

*

UMASS/AMHERST

*



312066 0285 2638 2

Digitized by the Internet Archive
in 2010 with funding from
Boston Library Consortium Member Libraries

DOCUMENTS COLLECTION

SEP 21 1983

RECEIVED



The Commonwealth of Massachusetts

DIVISION OF BANKS AND LOAN AGENCIES



ANNUAL REPORT

of the

COMMISSIONER OF BANKS

for the

Year Ending April 30, 1950

SECTION A

Relating to

**CO-OPERATIVE BANKS AND
SAVINGS AND LOAN ASSOCIATIONS**



The Commonwealth of Massachusetts

DIVISION OF BANKS AND LOAN AGENCIES

109 STATE HOUSE, BOSTON

Commissioner of Banks

TIMOTHY J. DONOVAN

Deputy Commissioner of Banks

DANIEL J. O'CONNOR

Director of Co-operative Bank Examinations

NATHAN L. WHITTEN

Assistant Director of Co-operative Bank Examinations

DAVID J. COLEMAN

Attorney

JOHN P. CLAIR

Director of Research and Statistics

KENNETH W. TATRO

GENERAL INDEX

PAGE

Co-operative Banks:

Abstracts of Annual Reports	1
Aggregate Statements and Statistical Data	x
Alphabetical Index	181
Legislation Enacted (Acts of 1949)	v
Text and Miscellaneous Data	iv

Co-operative Central Bank, The:

Abstract of Annual Report	176
Text	vi

Savings and Loan Associations:

Abstracts of Annual Reports	177
Alphabetical Index	183
Legislation Enacted (Acts of 1949)	vii
Text	vi

Rules and Regulations of the Commissioner of Banks	vii
--	-----

The Commonwealth of Massachusetts

OFFICE OF THE COMMISSIONER OF BANKS
STATE HOUSE, BOSTON
August 1, 1950

*To the Honorable Senate and House of Representatives
of the Commonwealth of Massachusetts:*

Pursuant to the provisions of General Laws, Chapter 167, section 9, as most recently amended by section 1 of Chapter 592 of the Acts of 1949, I have the honor of submitting to you herewith the annual report of the Commissioner of Banks relating to Co-operative Banks and Savings and Loan Associations for the year ending April 30, 1950.

In accordance with the amended provisions of the above mentioned statute, a report will be rendered each year embracing a review of pertinent facts, figures and conditions pertaining to all institutions under the supervision of this department. This report will cover a calendar year.

In addition, reports pertaining to particular types of supervised institutions will be submitted each year. These reports, which will include statements of condition and miscellaneous statistical data relating to the institutions individually and collectively, will cover yearly periods ending in the months indicated in the following table:

Co-operative Banks and Savings and Loan Associations	April
Credit Unions	June
Savings Banks and Institutions for Savings	October
Trust Companies and Certain Other Financial Institutions	December

Respectfully,

TIMOTHY J. DONOVAN
Commissioner of Banks

CO-OPERATIVE BANKS

Chapter 592 of the Acts of 1949 effective on October 20, 1949, amended section 49 of Chapter 170 of the General Laws by changing the effective date of the annual reports of Co-operative Banks from the close of business in October to the close of business in April of each year. Accordingly, the following review covers for the greater part, the closing dates in October 1948 and April 1950 and the intervening period.

During the eighteen months period under review, the number of banks in operation decreased by one as a result of the merger on December 8, 1948 of the Hillside Co-operative Bank and the Cambridge Co-operative Bank. These two banks had for a number of years maintained quarters and transacted most of their business in the same building under the executive management of the same treasurer, and the merger appeared a logical step toward the elimination of overlapping functions. The continuing bank has adopted the corporate name, "Hillside-Cambridge Co-operative Bank."

At the close of business in April 1950, the remaining 175 Co-operative Banks had aggregate assets of \$605,877,621 which represented an increase of approximately \$50,817,000 for the eighteen months period since October 1948. In this connection a slight drop in the relative volume of dollar increase is noted in comparison with the increase figure of \$34,363,000 for the twelve months period between October 1947 and October 1948.

Loans secured by first mortgages on real estate, which constitute the major investment activity of these banks, continued to expand, although the relative increase in volume was substantially less than that of the twelve months period between October 1947 and October 1948 when the approximate increase was \$42,997,000 in comparison with the figure of \$40,331,000 for the past eighteen months period. The present outstanding balance of \$483,646,000 represents 79.82% of total assets. The largest increase in dollar volume occurred in the direct reduction mortgage classification, the outstanding balance of which aggregates nearly \$290,342,000 or 60% of the total mortgage loan portfolio. The so-called "G.I." guaranteed and insured loans likewise experienced a substantial increase, although the slackening in the relative volume of increase from that of the previous twelve months period was more pronounced than was the case with the largest classification. The present G.I. loan balance of \$136,871,807 amounts to 28.30% of the total outstanding real estate loan balance. The co-operative bank form first mortgage loan continued its downward trend and the April 1950 outstanding balance of this once important classification, aggregating \$51,133,449, represented but 10.57% of total outstanding mortgage loans. No particularly significant changes took place in the remaining classifications which comprise a relatively small portion of all loans secured by first mortgages.

Other loans pertaining to real estate but not secured by first mortgages showed some increase for the period, but the outstanding balances of the two classifications, (Home Modernization and F.H.A. Title I loans) represent an insignificant portion of the total asset structure.

The increase in the Bank Building aggregate book value does not as yet fully reflect the true extent of the interest and activity on the part of many of the banks in new or improved banking quarters of their own. Several buildings are presently in process of construction or modernization and preliminary steps are underway for future activity by other institutions.

The composite liquid asset position as represented by bonds and notes, balances in depository banks and cash on hand, increased by about \$5,162,000 during the period and the present balance of \$96,957,000 amounts to 16% of total assets.

Share capital continued to expand and the \$44,636,000 gain recorded during the present eighteen months period maintained a slightly higher rate of increase than that experienced in the previous twelve months period. Continuing a trend of recent years, an important portion of the over-all gain took place in the paid-up share classification which increased \$24,658,000, thereby substantially narrowing the gap between it and the matured share class which increased but \$2,419,000.

The savings share classification with an increase of over \$12,332,000 showed the next largest gain, but the present outstanding balance of this most recent type of share capital to be approved by statute still represents but a modest portion of all share capital. Unpledged serial share capital gained \$11,666,000 but the rate of increase has slowed down perceptibly from that experienced in recent years.

Non-allocated reserves available for potential shrinkage and loss increased \$6,489,000 during the period and the present total of \$54,559,959 represents 9.01 % of total assets and 10.30 % of total share capital.

Gross income from operations for the twelve months period ending in April 1950 totalled slightly more than \$24,552,000 thereby maintaining about the same rate of return on average total assets as that received for the twelve months period ending in October 1948. Operating expenses showed a slight increase in relation to average assets. With the exception of the serial share classification which showed a slight decrease, the average rates of dividends paid during the present twelve months period increased over the average rates paid during the corresponding period ending in October 1948, thus continuing a trend commenced during 1948 after many years of diminishing rates.

The 1950 General Court is currently considering proposals for the recodification of the Co-operative Bank laws, which if adopted will modernize and broaden the provisions of the statutes under which these thrift institutions operate.

*Additional Locations Authorized Under the Provisions of General Laws,
Chapter 170, Section 11*

Authorized During 18 Months Period Ending April 30, 1950

Number of Banks Receiving Authorizations	.	.	.	12
Number of Collection Depots Authorized	.	.	.	90

Status as of April 30, 1950

Total Number of Banks Having Collection Depots	.	.	.	91
Total Number of Collection Depots	.	.	.	440
Total Number of Branch Offices	.	.	.	1

Co-operative Banks Consolidated During Period

<i>Effective Date</i>	<i>Consolidating Corporations</i>	<i>Name of Continuing Corporation</i>
December 7, 1948	Cambridge Co-operative Bank Hillside Co-operative Bank	Hillside-Cambridge Co-operative Bank

Legislation Enacted Relating to Co-operative Banks (Acts of 1949)

<i>Chapter</i>	<i>Amendment to:</i>	<i>Description</i>
267	G.L., C. 170, s. 3	Providing for the establishment of special guaranty funds in the incorporation of co-operative banks. Approved: May 9, 1949 Effective: August 7, 1949
269	C. 235, s. 2, Acts of 1943	Further deferring the exercise by co-operative banks of the privilege of converting into certain federal agencies. Approved: May 9, 1949 Effective: August 7, 1949
357	G.L., C. 170, s. 53	Revising provisions relative to the periodic verification of accounts in co-operative banks. Approved: May 27, 1949 Effective: August 25, 1949

370 G.L., C. 167, s. 16

Revising provisions pertaining to deposits at intervals (club accounts) in co-operative banks.

Approved: May 31, 1949

Effective: August 29, 1949

592 G.L., C. 170, s. 49

Revising provisions relating to annual reports of co-operative banks to the Commissioner of Banks.

Approved: July 22, 1949

Effective: October 20, 1949

THE CO-OPERATIVE CENTRAL BANK

The aggregate assets of this corporation, which under the provisions of statute is wholly owned and administered by all Massachusetts co-operative banks, amounted to \$15,824,665.40 at the close of business April 30, 1950. These assets are divided between a liquidity reserve fund of \$9,404,175.39 and a share insurance fund of \$6,420,490.01. The reserve fund is maintained for the purpose of furnishing the member banks with additional cash if needed through the medium of secured or unsecured loans. The share insurance fund provides a pool, which can be used, if necessary, to absorb abnormal or unusual losses sustained by member banks, thereby enabling them to avoid the depletion of their own capital funds to levels that might tend to jeopardize the interests of their shareholders.

The statutes relating to this corporation provide that the reserve fund may be expanded, if deemed advisable, by assessments on member banks to a figure not exceeding $2\frac{1}{4}\%$ of the assets of these banks. The present figure represents 1.6% of the assets of the member banks as of the last previous assessment base date. The statutes establishing the reserve fund also provide that the corporation may borrow funds at its discretion.

Expansion of the share insurance fund is provided for by a yearly assessment on member banks representing one-twelfth of one per cent of their share liabilities and notes payable. Such statutory yearly assessments are in addition to two primary assessment levies, each of which by law cannot exceed in the aggregate 1% of the share liabilities of the member banks. To date, the entire 1% limit of the original primary assessment and one-fifth of the other primary assessment have been called.

SAVINGS AND LOAN ASSOCIATIONS

At the close of business in April 1950, the four associations, operating under Agreements of Association in the form of voluntary trusts, had aggregate resources of slightly over \$8,454,000 which represented an increase of approximately \$1,259,000 for the eighteen months period since October 1948.

During the same period, outstanding real estate loans increased by nearly \$1,236,000 to a present total of \$7,435,000 which represents 87.95% of all assets.

Investments in bonds and notes decreased about \$99,000 during the period and the present outstanding balance of \$413,000 represents 4.89% of total assets. This decrease in the secondary class of liquid assets is partially offset by an increase of nearly \$35,000 in the primary category as represented by cash on hand and balances due from depository banks, which at the present time aggregate nearly \$261,000 or 3.09% of total assets.

Share capital as represented by four classes of savings and investment accounts increased nearly \$972,000 during the period to a present total of slightly over \$6,794,000. While each of the four classes reflected a dollar volume increase, by far the most substantial increase was reflected in the Savings Share class which rose approximately \$641,000 during the period.

The several accounts representing unallocated reserve funds for potential shrinkage and loss were further strengthened by a net addition of almost \$53,000 which raised these important figures to approximately \$655,000 representing 7.75% of total assets or 9.64% of total share capital.

Liability on notes payable to banking institutions representing borrowings for purposes of additional working capital, aggregates \$810,000 at the present time, an increase of \$204,000 over the figure of October 1948. A very substantial portion of the present outstanding balance represents long term advances from the Federal Home Loan Bank of Boston to one association.

Legislation Enacted Relating to Savings and Loan Associations (Act of 1949)

<i>Chapter</i>	<i>Amendment to:</i>	<i>Description</i>
243	G.L., C. 44, s. 54	Authorizing investment of municipal trust funds in shares of savings and loan associations.
		Approved: April 29, 1949 Effective: July 28, 1949

RULES AND REGULATIONS

As required by General Laws, Chapter 30, section 32, there are listed below all regulations of the Commissioner of Banks which were in force on the effective date of this report, with the date of each and references to the laws authorizing or requiring the same. These have been arranged chronologically, and provide for or affect:—

July 1, 1919. Acts of 1919, Ch. 60.

Safe-keeping of U. S. Bonds by Savings Banks.

April 1, 1921. Acts of 1921, Ch. 79.

Rent of Safe Deposit Vaults by Savings Banks.

July 1, 1937. G. L. (Ter. Ed.), Ch. 170, Sec. 53, and Ch. 167, Secs. 3, 5 and 7.

Conversion of Co-operative Banks to Federal Savings and Loan Associations.

May 14, 1941. Acts of 1941, Ch. 221. (Amended by Acts of 1941, Ch. 575).

Sale of Defense Bonds and Stamps by Banking Institutions.

June 30, 1944. G. L. (Ter. Ed.), Ch. 168, Sec. 33B.

Sale of Negotiable Checks by Savings Banks.

June 30, 1944. G. L. (Ter. Ed.), Ch. 170, Sec. 43A.

Sale of Negotiable Checks by Co-operative Banks.

June 30, 1944. G. L. (Ter. Ed.), Ch. 172A, Sec. 15.

Sale of Negotiable Checks by Banking Companies.

June 7, 1945. Ch. 164, Acts of 1945.

Deposit of Securities for Safe-keeping with Commercial Banks by Savings Banks and Co-operative Banks.

June 8, 1945. Ch. 46, Acts of 1945.

Loans under the Servicemen's Readjustment Act of 1944 by Credit Unions.

July 27, 1945. Ch. 164, Acts of 1945.

Deposit of Securities for Safe-keeping by Trust Companies.

January 11, 1946. G. L. (Ter. Ed.), Ch. 167, Sec. 22.

Morris Plan Banking Company of Holyoke—Voluntary Liquidation.

January 29, 1946. G. L. (Ter. Ed.), Ch. 168, Sec. 25A.

School Savings System of Worcester (5 banks).

(See reference to amendment dated Nov. 23, 1948.)

- June 1, 1946. G. L. (Ter. Ed.), Ch. 140, Sec. 97.
Small Loans and Licensed Lenders.
(See reference to amendment dated Nov. 8, 1947.)
- June 4, 1946. G. L. (Ter. Ed.), Ch. 167, Sec. 51.
F. H. A. Insured Loans in Savings Banks.
- June 4, 1946. G. L. (Ter. Ed.), Ch. 167, Sec. 51.
F. H. A. Insured Loans in Co-operative Banks.
(See reference to amendment dated Feb. 4, 1949.)
- June 6, 1946. Acts of 1945, Ch. 46, and Acts of 1946, Ch. 126.
Guaranteed and Insured Loans to Veterans under the Servicemen's Readjustment Act of 1944 and the Amendments of 1945 by Co-operative Banks, Savings Banks and Trust Companies.
- July 3, 1946. G. L. (Ter. Ed.), Ch. 170, Sec. 43A. (As amended by Acts of 1946, Ch. 154, Sec. 4.)
Sale of Money Orders and Travelers Checks by Co-operative Banks.
- September 10, 1946. G. L. (Ter. Ed.), Ch. 168, Sec. 25A.
School Savings System in City of Haverhill.
- December 16, 1946. Acts of 1941, Ch. 221.
Safe-keeping of U. S. Bonds by State-chartered Banks.
- November 8, 1947. G. L. (Ter. Ed.), Ch. 140, Sec. 97.
Amendment to regulations of June 1, 1946 re Small Loans and Licensed Lenders.
- November 23, 1948. G. L. (Ter. Ed.), Ch. 168, Sec. 25A.
Amendment to regulations of January 29, 1946 re School Savings System of Worcester.
- January 3, 1949. G. L. (Ter. Ed.), Ch. 167, Sec. 22.
Voluntary Liquidation of Bridgewater Trust Company.
- February 4, 1949. G. L. (Ter. Ed.), Ch. 167, Sec. 51.
Amendment to regulations of June 4, 1946 re F. H. A. Insured Loans in Co-operative Banks.
- June 10, 1949. G. L. (Ter. Ed.), Ch. 167, Sec. 22.
Voluntary Liquidation of Stabile Bank and Trust Company of Boston.
- August 5, 1949. G. L. (Ter. Ed.), Ch. 168, Sec. 54A.
Investments by Savings Banks in Loans Insured by F. H. A.
(See reference to amendment dated August 10, 1949.)
- August 10, 1949. G. L. (Ter. Ed.), Ch. 168, Sec. 54A.
Amendments to regulations of August 5, 1949 re Investments by Savings Banks in Loans Insured by F. H. A.

AGGREGATE STATEMENTS AND STATISTICAL DATA
RELATING TO CO-OPERATIVE BANKS

INDEX

Statement Number	PAGE
1. Aggregate statements of condition	x
2. Consolidated statement of operations	xi
3. Operating expenses by classification	xii
4. Comparative percentages and miscellaneous figures	xiii
5. Statistics of business	xiv
6. Real estate by foreclosure, etc.	xv
7. Principal assets, 1879-1950, inclusive	xvi
8. Principal liabilities, 1879-1950, inclusive	xvii

STATEMENT No. 1

AGGREGATE STATEMENT OF CONDITION OF ALL CO-OPERATIVE BANKS

ASSETS	April, 1950 175 Banks	October, 1948 176 Banks	PERCENTAGE OF TOTAL	
			April, 1950 %	October, 1948 %
Real estate loans:				
Co-operative form (share accumulation).	\$ 51,133,449.00	\$ 65,168,761.00	8.44	11.74
Direct reduction	290,341,916.31	259,733,315.64	47.92	46.79
G. I. loans	136,871,807.21	113,501,016.55	22.59	20.45
Federal Housing Administration, Title II	1,319,754.12	485,672.69	.22	.09
Common form	1,879,901.16	2,617,445.25	.31	.47
Mortgages converted	831,826.75	737,274.40	.14	.13
Dues payments temporarily suspended	251,187.82	597,930.22	.04	.06
Principal payments temporarily suspended	995,262.99	688,936.07	.16	.12
Mortgages assigned	21,428.59	25,011.71	—	—
Home modernization loans	1,206,229.56	1,002,177.81	.20	.18
Federal Housing Administration, Title I				
loans	52,128.39	19,755.74	.01	—
Due from members:				
Insurance and taxes paid on mortgaged				
properties	132,267.33	56,956.41	.02	.01
Charges to members not collected	883.09	6,868.53	—	—
Loans on shares:				
Serial shares	4,196,901.87	3,194,415.00	.69	.58
Matured share certificates	874,091.59	596,267.01	.14	.11
Paid-up share certificates	653,594.36	439,259.50	.11	.08
Savings shares	29,095.34	—	—	—
Real estate held:				
Real estate by foreclosure, etc.	230,773.91	93,664.20	.04	.02
Real estate owned	4,243.78	2.00	—	—
Bank building	2,477,600.60	1,991,869.96	.41	.36
Furniture and fixtures	406,785.30	204,418.97	.07	.04
Share Insurance Fund	1,441,876.19	1,720,299.48	.24	.31
Federal Home Loan Bank stock	4,417,800.00	3,035,000.00	.73	.55
Due from Co-operative Central Bank	8,880,998.70	7,289,756.75	1.47	1.32
Investments:				
Bonds and notes legal for reserve	67,936,261.73	71,992,927.90	11.22	12.97
Bonds and notes not legal for reserve	24,400.00	82,251.00	—	.02
Cash and due from trust companies, national				
banks and Federal Home Loan				
Bank	28,996,722.60	19,719,905.57	4.79	3.55
Other assets	268,432.24	299,505.15	.04	.05
Total assets	\$605,877,620.53	\$555,060,664.51	100.00	100.00

LIABILITIES	April, 1950 175 Banks	October, 1948 176 Banks	PERCENTAGE OF TOTAL	
			April, 1950 %	October, 1948 %
Capital:				
Dues capital pledged to real estate loans.	\$ 19,860,637.00	\$ 25,623,165.00	3.28	4.62
Dues capital not pledged to real estate				
loans	166,912,335.00	156,356,230.00	27.55	28.17
Profits capital pledged to real estate loans	3,058,387.99	3,961,150.46	.51	.71
Profits capital not pledged to real estate				
loans	22,479,357.85	21,369,217.55	3.71	3.85
Matured share certificates	161,131,800.00	158,712,000.00	26.59	28.59
Paid-up share certificates	137,736,400.00	113,078,200.00	22.73	20.37
Savings share accounts	16,843,671.81	4,511,103.57	2.78	.81
Dividend savings accounts	1,475,002.76	1,323,391.37	.24	.24
Club accounts	136,777.75	—	.02	—
Military share accounts	10,823.27	10,896.33	—	—
Suspended share accounts	123,060.55	105,988.76	.02	.02
Matured share accounts	119,779.79	200,283.90	.02	.04
Net undivided earnings	1,689,368.54	1,584,152.00	.28	.29
Reserves:				
Guaranty fund	21,342,954.20	19,955,331.50	3.52	3.60
Surplus	32,453,130.25	27,145,898.69	5.36	4.89
Other reserves	763,874.58	969,559.81	.13	.17
Notes payable	2,636,000.00	3,397,500.00	.44	.61
Dividends declared	1,078,081.19	936,591.52	.18	.17
Credits of members not applied	272,177.26	308,939.20	.04	.06
Due on uncompleted loans	5,409,323.58	6,237,558.12	.89	1.12
Reserve for taxes on mortgaged properties.	10,006,579.34	9,025,685.41	1.65	1.63
Other liabilities	338,097.82	247,821.32	.06	.04
Total liabilities	\$605,877,620.53	\$555,060,664.51	100.00	100.00

STATEMENT No. 2

STATEMENT OF OPERATIONS FOR YEAR ENDING APRIL, 1950

OPERATING INCOME:

Interest:		
On loans		\$22,384,361.69
On investments and bank deposits		1,793,037.31
Miscellaneous interest		72,645.68
Appraisal fees		36,022.99
Fines		203,517.55
Withdrawal profits and retained profits		8,171.02
Transfer fees		2,210.56
Fees from sale of checks and redemption of government bonds		13,195.62
Gross income from operation of real estate owned	\$1,722.50	
a. Less—Cost of repairs, taxes and maintenance	691.55	
b. Net income from real estate owned		1,030.95
Miscellaneous operating income		38,199.25
Total operating income		\$24,552,392.62
LESS OPERATING EXPENSE:		
Compensation to directors, officers, employees, etc.		\$ 2,718,582.49
Security committee		144,277.70
Collection expenses		19,578.28
Legal services—Retainers, traveling expenses, etc.		22,702.02
Rent, light, heat, etc. (leased quarters)		210,177.19
Rent (to bank building income and expense account)		112,242.52
Bank building income		116,779.28
Depreciation, bank building		53,439.15
Depreciation, furniture and fixtures		67,542.54
Advertising		314,492.25
Printing, stationery, office supplies		200,036.20
Telegraph, telephone, postage and express		138,541.21
C. B. E. Retirement Fund		35,397.93
Audit, assessment and verification		127,980.94
Social Security—O. A. B.—Unemployment Compensation		44,040.39
Amortization Share Insurance Fund		392,050.58
Other operating expense		486,538.97
Total operating expense		\$ 5,204,399.64
Net operating income before interest and other charges		\$19,347,992.98
LESS INTEREST AND OTHER CHARGES:		
On borrowed money		\$ 41,201.00
Interest adjustments to mature shares		71,917.50
Tellers' errors		3,838.50
Depreciation, real estate by foreclosure and real estate owned		80.21
Depreciation Share Insurance Fund		55,885.58
Miscellaneous charges		51,167.78
Total interest and other charges		\$ 224,090.57
Net income for period		\$19,123,902.41

RECONCILEMENT OF UNDIVIDED EARNINGS

Balance of net undivided earnings, April, 1949		\$ 1,625,166.94
Net income received during period	\$19,123,902.41	
Less transfers to Guaranty Fund	955,558.42	18,168,343.99
Available for distribution		\$19,793,510.93
Dividends:		
Profits capital (dividends accumulated)	\$ 6,350,590.27	
Matured share certificates	4,163,537.54	
Paid-up share certificates	3,556,967.04	
Savings share accounts	249,972.27	
Dividend savings accounts	35,811.29	
Military share accounts	375.75	
Matured share accounts	305.27	
Total dividends		\$14,357,559.43
Balance of net earnings after dividends		\$ 5,435,951.50
Less transfers to:		
a. Surplus	\$ 3,665,110.08	
b. Other unallocated reserves	81,472.88	
		3,746,582.96
Balance of undivided earnings, April, 1950		\$ 1,689,368.54

STATEMENT No. 3
OPERATING EXPENSES

CLASSIFICATION	YEAR ENDING	APR., 1950	OCT., 1948	OCT., 1947	OCT., 1946	OCT., 1945
	Amount	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets
Salaries	\$2,864,608.83	\$4.73	\$4.68	\$4.53	\$4.45	\$4.26
Rent	587,964.42	.97	.85	.82	.78	.85
Advertising	315,053.40	.52	.51	.47	.50	.44
Audit, assessments and contributions*	614,564.71	1.02	.96	1.02	1.09	—
Other expenses	873,782.04	1.44	1.48	1.34	1.40	2.39
Total	\$5,255,973.40	\$8.68	\$8.48	\$8.18	\$8.22	\$7.94

Group No.	GROUP LIMITS—ASSETS PER BANK	No. of Banks	YEAR ENDING APRIL, 1950 COST FOR EACH \$1,000 OF ASSETS				
			Salaries	Rent	Advertising	Other Expenses	Total
1	Under \$250,000	3	\$4.13	\$.73	\$.04	\$2.58	\$7.48
2	Between \$ 250,000 and \$ 500,000	3	5.16	1.76	.21	2.89	10.02
3	Between \$ 500,000 and \$ 750,000	8	6.23	1.00	.51	2.94	10.68
4	Between \$ 750,000 and \$1,000,000	5	5.15	1.48	.35	2.96	9.94
5	Between \$1,000,000 and \$2,000,000	54	5.29	.93	.31	2.44	8.97
6	Between \$2,000,000 and \$3,000,000	28	5.16	1.00	.44	2.49	9.09
7	Between \$3,000,000 and \$4,000,000	22	4.92	1.44	.39	2.22	8.97
8	Between \$4,000,000 and \$5,000,000	18	4.80	.86	.45	2.40	8.51
9	Between \$5,000,000 and \$6,000,000	15	4.33	.89	.65	2.65	8.52
10	Between \$6,000,000 and \$7,000,000	2	5.01	.51	.76	2.14	8.42
11	Over \$7,000,000	17	4.38	.85	.62	2.39	8.24

*Included in "Other expenses" prior to October, 1946.

STATEMENT No. 4

COMPARATIVE PERCENTAGE RATIOS AND MISCELLANEOUS FIGURES

	FOR YEAR ENDING OR AS OF:					
	APRIL 1950	OCTOBER 1948	OCTOBER 1947	OCTOBER 1946	OCTOBER 1945	OCTOBER 1944
<i>Distribution of Assets</i>	%	%	%	%	%	%
Real Estate Loans:						
Co-operative (Sinking Fund)	8.44	11.74	14.67	18.75	24.62	29.60
Direct reduction and G. I.	70.51	67.24	61.14	54.32	45.18	42.61
All other	.87	1.05	1.09	1.52	2.60	3.18
Total real estate loans	79.82	80.03	76.90	74.59	72.40	75.39
Real estate by foreclosure, etc.	.04	.02	.01	.02	.08	.43
Investments in bonds and notes	11.22	12.99	15.80	18.15	20.62	17.09
Cash and due from banks	4.79	3.55	4.11	4.43	4.26	5.73
Other assets	4.13	3.41	3.18	2.81	2.64	1.36
Total Assets	100.00	100.00	100.00	100.00	100.00	100.00
<i>Distribution of Liabilities</i>	%	%	%	%	%	%
Serial shares pledged to real estate loans	3.79	5.33	6.69	8.07	10.14	11.49
Serial shares not pledged on real estate loans	31.26	32.02	32.17	32.14	31.09	29.88
Total Serial Shares	35.05	37.35	38.86	40.21	41.23	41.37
Matured share certificates	26.59	28.59	30.22	32.28	34.35	35.62
Paid-up share certificates	22.73	20.37	18.47	15.92	14.21	13.44
Savings share accounts	2.78	.81	.10	.01	—	—
Dividend savings accounts	.24	.24	.22	.21	.20	.18
Club accounts	.02	—	—	—	—	—
Suspended share accounts	.02	.02	.02	.02	.03	.03
Military share accounts	—	—	.01	.04	.12	.11
Matured share accounts	.02	.04	.04	.03	.04	.05
Total Capital Liabilities	87.45	87.42	87.94	88.72	90.18	90.80
General reserves	9.01	8.66	8.45	8.31	7.90	7.36
Notes payable	.44	.61	.86	.69	.28	.19
Due on uncompleted loans	.89	1.12	.81	.60	.19	.10
Mortgagors' tax accumulations, etc.	1.65	1.63	1.40	1.13	.89	.92
Other liabilities	.56	.56	.54	.55	.56	.63
Total Liabilities	100.00	100.00	100.00	100.00	100.00	100.00
<i>Distribution of Gross Income</i>	%	%	%	%	%	%
Operating expenses	21.20	20.78	20.39	19.70	18.37	17.13
Interest and other charges	.91	1.06	1.08	1.23	1.35	1.42
Dividends distributed	58.48	58.06	59.61	59.18	61.04	59.73
Available for reserves	19.41	20.10	18.92	19.89	19.24	21.72
	100.00	100.00	100.00	100.00	100.00	100.00
<i>Distribution of Operating Expenses</i>	%	%	%	%	%	%
Compensation	54.50	55.16	55.40	54.15	53.70	53.25
Rent	11.19	10.05	10.09	9.50	10.73	11.78
Advertising	5.99	5.99	5.71	6.07	5.52	4.93
Other	28.32	28.80	28.80	30.28	30.05	30.04
	100.00	100.00	100.00	100.00	100.00	100.00
<i>Miscellaneous Rates</i>	%	%	%	%	%	%
General reserves to:						
Total Assets less Bonds and Notes, F. H. L. Bank Stock, Cash, Due from Banks, Trust Companies, and the Co- operative Central Bank	11.01	10.61	10.81	10.96	10.72	9.53
Gross operating income to:						
Total Assets (April closing)	4.05	4.04	3.98	4.13	4.28	4.57
Operating expenses to:						
Total Assets (April closing)	.86	.84	.81	.82	.79	.79
Transfers from Earnings to General Re- serves to:						
Capital Liabilities (April closing)	.90	.89	.86	.94	.95	1.08
<i>Average Dividend Rates Paid</i>	%	%	%	%	%	%
Serial shares	3.19	3.20	3.23	3.32	3.46	3.56
Matured share certificates	2.71	2.69	2.70	2.75	2.87	3.00
Paid-up share certificates	2.68	2.65	2.63	2.72	2.85	2.96
Savings share accounts	2.15	2.05	1.98	2.13	—	—
Dividend savings accounts	2.57	2.55	2.53	2.66	2.71	2.87

STATEMENT No. 5
STATISTICS OF BUSINESS

	FOR YEAR ENDING OR AS OF:					
	APRIL 1950	OCTOBER 1948	OCTOBER 1947	OCTOBER 1946	OCTOBER 1945	OCTOBER 1944
<i>Shares</i>						
<i>Serial</i>						
Number in force	3,067,958	3,035,660	2,992,206	2,899,160	2,761,094	2,614,469
Number issued	579,493	604,450	617,643	639,288	564,798	542,855
Number withdrawn	445,342	448,660	427,098	417,070	323,089	309,649
Number suspended, forfeited and transferred to Military Share Account	3,464	3,277	2,429	2,020	3,603	6,839
Number retired	1,277	1,139	1,418	911	477	1,014
Number matured	124,625	107,920	93,652	81,221	91,004	97,369
Matured shares represented by certificates	805,659	793,560	786,866	779,229	774,842	766,602
Paid-up shares represented by certificates	688,682	565,391	480,790	384,314	320,165	289,163
<i>Membership</i>						
Number of members	473,526	452,616	432,470	415,354	398,685	383,051
Number of holders:						
Serial shares	329,450	332,977	325,672	317,778	302,340	289,483
Matured shares	103,716	103,215	103,140	102,293	103,580	102,811
Paid-up shares	86,593	74,213	65,391	54,307	46,799	42,992
Savings share accounts . .	38,617	13,141	3,713	776	85	—
Dividend savings accounts .	20,377	18,464	16,614	14,034	*	*
Members average holding—all types	\$1,119.03	\$1,071.40	\$1,058.73	\$1,033.77	\$1,020.00	\$1,020.22
Shareholders average holding —each type:						
Serial shares	\$644.44	\$622.59	\$621.26	\$610.95	\$614.93	\$615.01
Matured shares	1,553.59	1,537.68	1,525.82	1,523.52	1,496.12	1,491.28
Paid-up shares	1,590.62	1,523.70	1,470.50	1,415.33	1,368.25	1,345.19
Savings share accounts . .	436.17	343.28	140.03	51.04	64.96	—
Dividend savings accounts .	72.39	71.67	69.20	72.39	*	*
<i>Maturities</i>						
Number of series involved . .	529	539	524	532	534	534
Average duration of series (months)	160.2	157.2	157.7	157.0	154.8	155.9
Number of shareholders . . .	14,304	12,865	12,029	10,344	11,125	11,756
Number of real estate loans cancelled	877	1,041	1,033	1,041	953	984
Amount of real estate loans cancelled	\$1,661,533	\$2,024,955	\$1,996,275	\$2,140,890	\$2,002,475	\$2,223,375
Total value of shares matured	\$24,976,088	\$21,629,723	\$18,771,025	\$16,218,248	\$18,240,159	\$19,507,241
<i>Real Estate Loans</i>						
Number of loans outstanding .	134,418	130,926	128,163	125,863	125,264	126,309
Average balance	\$3,598	\$3,356	\$3,123	\$2,861	\$2,606	\$2,569
Number of loans made during year	30,956	32,170	31,322	30,452	19,816	18,051
Face amount of loans made during year	\$141,564,782	\$148,794,829	\$141,399,229	\$133,736,035	\$73,531,688	\$62,424,768
Net amount of loans made during year	\$100,750,992	\$110,639,435	\$108,208,274	*	*	*
Average rate of interest return	4.68	4.72	4.78	4.92	5.35	5.42

*Figures not available.

STATEMENT No. 6

REAL ESTATE BY FORECLOSURE AND REAL ESTATE OWNED

Consolidated Capital and Operating Accounts

	Book value, April 1949, 41 estates	\$ 89,000.70	
Acquisition cost, 169 estates acquired during period		963,488.21	
		<u>\$1,052,488.91</u>	
Received for 134 estates sold during period	. . . \$720,877.74		
Received for 24 estates deeded to V. A.	. . . 100,435.81		
Received on account of sales in process	. . . 6,040.87	827,354.42	
		<u>\$ 225,134.49</u>	
Losses on sales adjusted during period	\$41,628.10		
Amounts charged off to cover depreciation, etc.	. . . 4,190.73	\$ 45,818.83	
Profits, recoveries, and amounts returned to former owners on account of sales	. . . 25,084.22	20,734.61	
		<u>\$ 204,399.88</u>	
Expenses and other charges during period	. . . \$ 39,352.48		
Rents and other credits during period	. . . 14,530.27	24,822.21	
		<u>\$ 229,222.09</u>	
Income adjustments ¹	888.29	
		<u>\$ 230,110.38²</u>	
	Book value, April 1950, 52 estates		
	{ Assessed at \$210,780.00		
	{ Appraised at 337,622.00		
		<u>\$ 230,110.38²</u>	

¹ Net income cleared through Real Estate Owned Operating Account.² Net figure including three credit balances totaling \$4,907.31 which appear under "Other Liabilities" in Aggregate Statement of Condition.

STATEMENT No. 7

PRINCIPAL ASSETS OF CO-OPERATIVE BANKS FROM 1879 TO 1950 INCLUSIVE

Year†	No. of Banks	Bonds and Notes	Loans on Real Estate	Real Estate by Foreclosure	Cash on Hand and in Banks	Other Assets	Total Assets
1879	10	—	\$176,305	—	\$13,279	\$15,651	\$205,235
1880	16	\$2,050	328,687	—	16,698	25,027	372,462
1881	18	—	572,213	—	40,101	40,829	653,143
1882	25	—	923,963	—	49,121	63,051	1,036,135
1883	25	—	1,308,479	—	66,340	96,443	1,471,262
1884	26	—	1,771,778	—	76,474	123,671	1,971,923
1885	30	—	2,253,668	\$6,309	96,345	156,014	2,512,336
1886	40	—	2,887,369	8,997	128,842	203,864	3,229,072
1887	51	—	3,797,628	4,929	145,331	264,061	4,211,949
1888	66	—	4,884,665	16,297	268,426	335,724	5,505,112
1889	93	—	6,405,208	34,567	313,045	353,809	7,106,629
1890	103	51,779	8,325,923	49,833	394,386	442,912	9,264,833
1891	108	17,793	10,791,169	67,557	380,080	617,931	11,874,530
1892	115	30,527	13,103,362	98,481	687,115	700,791	14,620,276
1893	116	84,254	15,600,708	105,198	351,837	943,925	17,085,922
1894	117	62,391	16,634,039	139,137	829,267	919,837	18,584,671
1895	119	114,131	18,458,924	184,550	795,397	999,665	20,552,667
1896	122	157,884	20,803,181	282,610	484,511	1,178,506	22,906,692
1897	123	125,365	21,912,864	531,041	872,216	1,156,357	24,597,543
1898	124	82,927	22,932,714	782,370	771,407	1,223,936	25,793,354
1899	125	115,439	23,395,541	890,605	1,024,462	1,318,600	26,744,647
1900	126	82,668	24,227,539	993,150	1,057,177	1,361,214	27,721,748
1901	128	86,526	25,267,911	1,041,708	858,162	1,419,901	28,674,208
1902	130	132,350	26,794,150	946,148	1,033,439	1,485,579	30,391,666
1903	130	237,754	29,307,408	839,223	783,477	1,751,877	32,919,739
1904	129	214,922	31,978,438	730,486	922,553	1,767,619	35,614,048
1905	130	346,140	34,872,805	580,427	1,092,096	1,833,614	38,725,082
1906	133	445,876	38,539,005	542,868	1,085,708	1,944,118	42,557,575
1907	135	294,890	43,443,892	365,051	753,702	2,362,540	47,220,075
1908	137	203,450	47,320,200	334,863	967,631	2,513,760	51,339,904
1909	140	111,879	51,849,425	244,554	1,257,809	2,481,967	55,945,634
1910	147	149,849	57,170,966	215,310	1,330,282	2,632,431	61,498,838
1911	160	122,789	63,022,468	161,275	1,558,529	2,708,320	67,573,381
1912	162	89,110	69,651,940	139,819	1,769,385	2,833,794	74,484,048
1913	169	154,449	79,813,652	162,526	1,564,444	3,013,272	81,708,343
1914	174	335,400	84,559,452	187,546	2,504,427	3,164,645	90,781,470
1915	179	75,924	94,181,304	270,693	3,537,604	3,477,793	101,543,318
1916	183	200,397	103,827,836	318,657	5,372,783	3,586,234	113,305,907
1917	184	1,232,157	116,802,499	351,280	4,288,823	3,990,278	126,695,037
1918	186	3,053,233	128,639,941	552,945	3,804,092	4,150,823	140,201,034
1919	190	3,417,811	142,690,427	336,882	4,078,519	4,356,000	154,579,639
1920	202	2,975,161	160,852,945	137,396	4,424,538	5,589,164	173,979,204
1921	206	3,283,745	181,295,749	76,060	4,714,234	6,825,261	196,195,049
1922	210	1,672,718	209,350,715	87,837	6,791,707	7,189,180	225,092,157
1923	211	1,222,571	248,947,914	45,183	6,516,229	8,023,735	264,755,632
1924	217	559,303	293,420,661	82,554	8,551,645	9,348,828	311,962,991
1925	220	373,579	348,571,963	178,337	9,422,475	10,727,552	369,273,906
1926	220	174,169	402,032,448	340,682	11,232,781	11,731,239	425,511,319
1927	221	547,775	447,853,500	1,158,870	16,116,070	12,544,470	478,220,685
1928	226	2,501,665	480,650,885	3,696,421	15,946,370	13,565,539	516,361,380
1929	227	4,463,851	504,690,418	7,242,131	10,555,414	16,952,368	543,904,182
1930	227	2,940,491	510,921,665	10,799,083	19,304,734	18,752,275	562,718,248
1931	227	8,716,383	502,009,334	13,733,098	17,591,323	18,314,141	560,364,279
1932	227	8,949,547	460,794,740	21,128,447	20,312,213	16,423,575	527,608,522
1933	227	11,341,435	421,992,981	32,017,315	23,079,861	14,442,278	502,873,870
1934	223	30,746,860	375,726,775	37,157,150	21,609,483	13,195,572	478,435,840
1935	215	31,881,213	344,186,097	47,320,744	22,610,045	12,087,173	458,085,272
1936	213	31,027,775	336,333,900	54,094,925	24,151,275	10,589,079	456,196,954
1937	189	27,253,675	296,427,657	45,811,010	18,510,649	8,779,823	396,782,814
1938	185	22,807,920	292,436,176	44,194,277	19,899,643	8,474,979	387,812,995
1939	184	22,388,233	294,170,478	41,809,063	26,310,169	7,952,388	392,630,331
1940	183	20,630,934	301,921,573	36,700,240	26,115,056	10,206,986	395,574,789
1941	182	21,522,674	320,452,168	23,291,666	23,466,470	9,759,124	398,492,102
1942	181	29,720,055	328,602,067	11,906,626	23,822,624	7,808,501	401,859,873
1943	181	57,330,748	324,181,611	5,704,799	19,977,139	6,225,894	413,420,191
1944	181	73,547,751	324,523,009	1,842,799	24,661,674	5,339,059	430,414,322
1945	180	95,169,357	326,470,854	365,166	23,485,756	5,407,228	450,898,361
1946	176	87,646,719	360,145,431	93,823	21,368,823	5,338,159	482,792,955
1947	175	82,291,576	400,318,308	48,749	21,400,615	16,637,687	520,696,935
1948	176	72,075,179	443,315,364	93,666	19,719,906	19,856,550	555,060,665
1950	175	67,960,662	483,646,534	235,018	28,996,723	25,038,684	605,877,621

†As of October through the year 1948; subsequent years as of April.

STATEMENT No. 8

PRINCIPAL LIABILITIES OF CO-OPERATIVE BANKS FROM 1879 TO 1950 INCLUSIVE

Year†	No. of Banks	Dues Capital	Profits Capital	Matured and Paid-up share Certificates	*Guaranty Fund and Surplus	Dividends on Certificates	Other Liabilities	Total Liabilities
1879	10	\$193,519	—	—	\$690	—	\$11,026	\$205,235
1880	16	355,088	—	—	4,060	—	13,314	372,462
1881	18	633,264	—	—	2,782	—	17,097	653,143
1882	25	998,400	—	—	5,104	—	32,631	1,036,135
1883	25	1,432,422	—	—	8,165	—	30,675	1,471,262
1884	26	1,932,475	—	—	12,453	—	26,995	1,971,923
1885	30	2,464,337	—	—	16,639	—	31,360	2,512,336
1886	40	3,170,096	—	—	23,526	—	35,450	3,229,072
1887	51	4,127,679	—	—	31,842	—	52,428	4,211,949
1888	66	5,374,777	—	—	45,131	—	85,204	5,505,112
1889	93	6,267,286	\$702,296	—	34,476	—	102,571	7,106,629
1890	103	8,009,038	1,070,812	—	53,174	—	131,809	9,264,833
1891	108	10,216,145	1,414,690	—	80,509	—	163,186	11,874,530
1892	115	12,512,367	1,814,094	—	116,079	—	177,736	14,620,276
1893	116	14,516,478	2,243,839	—	151,166	—	174,439	17,085,922
1894	117	15,644,530	2,535,983	—	199,637	—	204,521	18,554,671
1895	119	17,217,776	2,910,815	—	235,791	—	188,285	20,552,667
1896	122	19,053,082	3,360,263	—	287,956	—	205,391	22,906,692
1897	123	20,319,076	3,709,416	—	336,376	—	232,975	24,597,843
1898	124	21,246,168	3,943,901	—	381,832	—	221,453	25,793,354
1899	125	22,034,825	4,057,313	—	424,301	—	228,208	26,744,647
1900	126	22,859,955	4,133,131	—	472,175	—	256,487	27,721,748
1901	128	23,741,905	4,160,596	—	512,789	—	258,918	28,674,208
1902	130	25,299,943	4,284,428	—	551,373	—	255,922	30,391,666
1903	130	27,478,895	4,582,909	—	591,229	—	266,706	32,919,739
1904	129	29,750,625	4,915,582	—	650,407	—	297,434	35,614,048
1905	130	32,325,730	5,353,179	—	717,889	—	328,284	38,725,082
1906	133	35,507,667	5,896,481	—	817,884	—	335,543	42,557,575
1907	135	39,250,508	6,577,060	—	936,345	—	456,162	47,220,075
1908	137	42,576,682	7,275,908	—	1,109,332	—	377,982	51,339,904
1909	140	46,220,344	7,977,730	—	1,276,076	—	471,484	55,945,634
1910	147	50,695,747	8,851,254	—	1,474,920	—	476,917	61,498,538
1911	160	55,589,298	9,693,365	—	1,717,131	—	578,587	67,573,381
1912	162	61,264,523	10,616,139	—	1,917,185	—	685,901	74,484,048
1913	169	67,312,569	11,596,081	—	2,160,993	—	638,700	81,708,343
1914	174	74,457,577	12,775,303	\$322,800	2,427,551	—	798,239	90,781,470
1915	179	82,034,231	14,268,195	1,615,600	2,765,480	—	852,105	101,543,318
1916	183	90,509,866	15,906,349	2,810,400	3,136,140	—	943,152	113,695,037
1917	184	99,886,278	17,791,531	4,108,800	3,528,481	\$28,702	1,351,245	126,805,907
1918	186	108,916,004	19,889,946	6,024,000	3,954,071	42,245	1,374,768	140,201,034
1919	190	118,002,683	22,032,252	8,419,400	4,416,110	55,547	1,953,647	154,879,639
1920	202	130,207,195	24,515,870	11,937,200	4,890,201	72,392	2,356,346	173,979,204
1921	206	143,151,471	27,307,566	17,612,000	5,444,229	102,823	2,576,960	196,195,049
1922	210	156,727,689	30,273,863	27,527,000	6,229,891	159,584	4,174,133	225,092,157
1923	211	172,914,135	33,560,143	44,766,800	7,307,899	252,771	5,953,884	264,755,632
1924	217	193,503,117	37,868,535	64,309,600	8,583,056	358,328	7,040,355	311,962,991
1925	220	215,545,845	42,469,885	89,901,200	10,178,682	479,027	10,699,267	369,273,906
1926	220	237,164,920	47,014,910	118,625,540	12,062,546	643,931	9,999,612	425,511,319
1927	221	258,828,441	51,931,577	143,410,400	14,105,640	770,683	9,173,944	478,220,685
1928	226	273,991,357	55,286,538	161,643,500	16,057,760	876,879	8,505,046	516,361,380
1929	227	287,781,272	59,603,428	169,874,100	17,793,545	1,061,806	7,790,031	543,904,182
1930	227	297,198,090	64,129,834	175,222,600	18,799,090	1,107,619	6,261,015	562,718,248
1931	227	287,908,526	62,981,258	181,681,600	19,905,226	1,053,500	6,834,169	560,364,279
1932	227	250,920,959	54,998,173	187,677,500	20,672,868	1,078,749	12,260,273	527,608,522
1933	227	221,269,432	47,954,152	195,927,100	23,391,810	820,412	13,510,944	502,873,870
1934	223	202,504,225	42,622,216	197,470,500	23,196,446	830,510	9,811,943	478,485,840
1935	215	189,936,880	38,331,812	195,607,400	25,480,080	773,339	7,955,755	458,085,254
1936	213	185,424,950	35,605,892	200,057,200	25,960,825	828,425	8,319,462	456,196,972
1937	189	159,259,069	29,075,327	177,736,200	23,326,564	770,259	6,015,395	396,782,814
1938	185	152,101,327	26,639,097	178,544,200	23,279,748	764,629	6,483,994	387,812,995
1939	184	150,697,043	25,410,733	185,089,400	24,077,118	745,902	6,609,535	392,630,331
1940	183	149,125,403	24,397,549	189,039,000	24,486,710	738,578	7,787,549	395,574,789
1941	182	147,321,894	23,214,706	193,459,400	24,671,084	726,084	9,098,934	398,492,102
1942	181	146,815,463	22,550,756	197,525,600	26,372,710	737,256	7,658,088	401,559,873
1943	181	150,190,438	22,722,693	203,545,200	28,681,314	753,801	7,526,745	413,420,191
1944	181	155,101,202	22,935,621	211,153,000	31,670,036	771,989	8,782,474	430,414,322
1945	180	162,393,803	23,524,859	219,001,400	35,623,719	758,197	9,596,383	450,898,361
1946	176	169,500,704	24,345,641	232,708,600	40,128,166	781,893	15,027,951	482,792,955
1947	175	177,301,410	25,026,722	253,531,200	44,032,318	856,767	19,948,518	520,696,935
1948	176	181,979,395	25,330,368	271,790,200	48,070,790	936,592	26,953,320	555,060,665
1950	175	186,772,972	25,537,746	298,868,200	54,559,959	1,078,081	39,060,663	605,877,621

*Beginning with year 1942 figures include other General Reserves previously shown under "Other Liabilities."

†As of October through the year 1948; subsequent years as of April.



ABSTRACTS OF THE ANNUAL REPORTS

OF

CO-OPERATIVE BANKS,

SAVINGS AND LOAN ASSOCIATIONS,

AND

THE CO-OPERATIVE CENTRAL BANK

FOR THE YEAR ENDING

AT THE CLOSE OF BUSINESS

APRIL 1950



ABINGTON—NORTH ABINGTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 216 Union Street, Rockland; First National Bank of Boston, 50 State Street; State Street Trust Co., State Street, Boston)

Incorporated March 28, 1888. Began business April 4, 1888.

Wesley C. Gilman, *President*

George D. Witherell, *Treasurer*

Board of Directors: A. W. Ames, H. W. Belcher*, S. E. Eastman*, G. F. Garrity, W. C. Gilman, J. C. Hohman, Abraham Lelyveld, F. S. Murphy, C. N. Tanner*, J. R. Wheatley, D. C. Wilder, G. D. Witherell.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 5, 1950

Assets	
Loans on real estate	
Cooperative form	\$ 61,550 00
Direct reduction	1,216,289 50
G. I. loans	654,844 79
Common form	1,500 00
Mortgages converted	1,200 00
Principal payments temporarily suspended	3,476 72
Home modernization loans	322 32
Due from members	
Insurance and taxes paid on mortgaged property	177 64
Loans on shares	
Serial shares	10,330 00
Matured share certificates	500 00
Paid-up share certificates	450 00
Furniture and fixtures	1,491 02
Share Insurance Fund	6,683 02
Federal Home Loan Bank stock	19,600 00
Due from Cooperative Central Bank	35,201 16
Investments	
Bonds and notes legal for reserve	304,998 84
Cash and due from trust companies, national banks and Federal Home Loan Bank	50,524 10
Other assets	451 52
	<u>\$2,369,590.63</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 36,197 00
Dues capital, all other	703,837 00
Profits capital pledged on real estate loans	6,129 29
Profits capital, all other	103,150 35
Matured share certificates	603,200 00
Paid-up share certificates	515,000 00
Savings share accounts	27,377 91
Dividend savings accounts	10,367 07
Club accounts	9,971 50
Suspended share accounts	562 32
Net undivided earnings	6,452 54
Reserves	
Guaranty fund	112,493 72
Surplus	100,834 85
Notes payable	60,000 00
Credits of members not applied	1,275 09
Due on uncompleted loans	31,080 79
Borrowers' accumulations for taxes	37,809 72
Other liabilities	3,851 48

\$2,369,590.63

Serial Shares	
Issued during year	1,749
Withdrawn during year	1,521
Suspended, forfeited, and transferred to Military share account during year	35
Matured during year	593
Shares in force	10,678
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1949	121	237	\$160	\$200 82
Oct. 1949	122	128	160	200 52
Jan. 1950	123	228	160	200 23

3 Real estate loans cancelled by maturity, \$6,350.

Membership	
Members	1,953
Holders of:—	
Serial shares	1,470
Matured share certificates	390
Paid-up share certificates	292
Savings share accounts	121
Dividend savings account	114

Profits Distributed	
Serial Shares	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
Matured and Paid-up Share Certificates and Dividend Savings Accounts	
First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.	
Savings Share Accounts	
First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

679 real estate loans (average balance, \$2,855; average rate 4.66%); 4%, \$658,818; 5%, \$1,275,272; 5½%, \$4,769.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessment and Contributions	Other Expenses	Total
Amount paid for	\$13,630.83	\$1,398.61	\$2,134.90	\$2,286.77	\$4,183.68	\$23,634.79
Cost per \$1,000 of assets	5.75	.59	.90	.96	1.77	9.97

ADAMS—ADAMS CO-OPERATIVE BANK

Incorporated December 17, 1895.

Began business March 10, 1896.

Edward H. Arnold, *President*Harry J. Sheldon, *Treasurer*

Board of Directors: E. H. Arnold, J. E. Cashin*, H. C. Desautels*, F. A. Hanlon, John Lawson, Jr., C. J. Menard*, Bruno Olendrowicz, H. J. Sheldon*, W. E. Stoddard, William Young.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1950

Assets					Liabilities				
Loans on real estate					Capital				
Cooperative form	.	.	.	\$ 283,830 00	Dues capital pledged on real estate	loans	.	.	\$ 47,592 00
Direct reduction	.	.	.	837,388 38	Dues capital, all other	.	.	.	1,402,368 00
G. I. loans	.	.	.	175,306 01	Profits capital pledged on real estate	loans	.	.	6,216 22
Home modernization loans	.	.	.	18,417 89	Profits capital, all other	.	.	.	204,746 61
Loans on shares	.	.	.		Reserves				
Serial shares	.	.	.	35,525 00	Guaranty fund	.	.	.	73,116 85
Share Insurance Fund	.	.	.	2,254 14	Surplus	.	.	.	109,929 76
Due from Cooperative Central Bank	.	.	.	27,027 40	Other reserves	.	.	.	5,000 00
Investments	.	.	.		Due on uncompleted loans	.	.	.	13,755 25
Bonds and notes legal for reserve	.	.	.	375,000 00	Borrowers' accumulations for taxes	.	.	.	13,076 53
Cash and due from trust companies,	.	.	.		Other liabilities	.	.	.	198 00
national banks and Federal Home	.	.	.						
Loan Bank	.	.	.	121,250 40					
				<u>\$1,875,999.22</u>					<u>\$1,875,999.22</u>
Serial Shares					Membership				
Issued during year	.	.	.	1,781	Members	.	.	.	1,908
Withdrawn during year	.	.	.	1,326	Holders of:—				
Retired during year	.	.	.	253	Serial shares	.	.	.	1,908
Matured during year	.	.	.	339					
Shares in force	.	.	.	19,726					
New series issued May, November.					Profits Distributed				
Shares Matured During Year					Serial Shares				
Date	Series	Shares	Dues Paid	Maturing Value	First term, 1 1/2%; second term, 1 1/2%.				
Dec. 1949	82	339	\$158	\$200.01					
Holders of maturing shares, 44.									
1 Real estate loan cancelled by maturity \$1,200.									

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

431 real estate loans (average balance, \$3,008; average rate 4.87%); 4%, \$175,306; 5%, \$1,121,218.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 8,809.97	\$1,283.40	\$ 119.75	\$ 1,971.57	\$1,031.49	\$13,216.18
Cost per \$1,000 of assets	4.70	.68	.06	1.05	.55	7.04

AMESBURY—THE AMESBURY CO-OPERATIVE BANK

Incorporated April 10, 1886.

Began business May 1, 1886

Edward W. Gould, *President*Leslie C. Tuxbury, *Treasurer*Hattie L. Clark, *Assistant Treasurer*

Board of Directors: F. A. Bryant*, C. C. Chipman*, R. B. Fraser*, E. W. Gould*, E. D. Hanley, Jr.*, T. O. Lamprey*, Armand Richer*, L. C. Tuxbury*, H. M. Watkins*.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 3, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 40,250 00	Dues capital pledged on real estate	
Direct reduction	511,306 16	loans	\$ 25,550 00
G. I. loans	255,259 05	Dues capital, all other	295,167 00
Common form	100 00	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans	5,122 83
pended	150 00	Profits capital, all other	41,783 69
Home modernization loans	7,032 63	Matured share certificates	366,800 00
Loans on shares		Paid-up share certificates	134,400 00
Serial shares	15,440 00	Savings share accounts	61,429 60
Matured share certificates	1,630 00	Dividend savings accounts	6,625 69
Paid-up share certificates	2,495 00	Reserves	
Share Insurance Fund	2,201 87	Guaranty fund	52,106 17
Due from Cooperative Central Bank	15,288 24	Surplus	59,882 84
Investments		Other reserves	7,893 08
Bonds and notes legal for reserve.	175,000 00	Dividends declared	7,901 18
Cash and due from trust companies,		Credits of members not applied	430 81
national banks and Federal Home		Due on uncompleted loans	5,050 00
Loan Bank	62,634 22	Borrowers' accumulations for taxes	18,996 57
Other assets	393 44	Other liabilities	41 15
	<u>\$1,089,180.61</u>		<u>\$1,089,180.61</u>

Serial Shares	
Issued during year	668
Withdrawn during year	392
Matured during year	111
Shares in force	5,187
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1949	101	46	\$158	\$200 52
Jan. 1950	102	65	158	200 52
Holders of maturing shares 21.				

Membership	
Members	1,050
Holders of:—	
Serial shares	587
Matured share certificates	253
Paid-up share certificates	111
Savings share accounts	67
Dividend savings account	82

Profits Distributed	
<i>Serial Shares</i>	
First term, 1¼%; second term, 1¼%.	
<i>Matured Share Certificates</i>	
First term, 1½%; second term, 1½%.	
<i>Paid-up Share Certificates</i>	
<i>Savings Share Accounts and Dividend Savings</i>	
<i>Accounts</i>	
First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

3½% real estate loans (average balance, \$2,332; average rate 4.68%); 4%, \$255,259; 5%, \$551,806.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 5,112.19	\$ 804.00	\$ 283.83	\$ 937.86	\$1,543.56	\$8,681.44
Cost per \$1,000 of assets	4.69	.74	.26	.86	1.42	7.97

*Security Committee

ARLINGTON—THE ARLINGTON CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: State Street Trust Co., Boston)

Incorporated October 30, 1889.

Began business November 14, 1889.

Walter T. Chamberlain, *President*

William D. Israel, *Treasurer*

Walter T. Chamberlain, *Exec. Vice President*

R. Curtis Hamilton, *Assistant Treasurer*

Board of Directors: N. G. Anderson, H. E. Baker*, W. G. Bott, J. G. Brackett, W. T. Chamberlain*, E. W. Davis, H. M. Estabrook, J. J. Golden, F. W. Hill, W. D. Israel, A. A. Kimball*, A. W. Wunderly, A. P. Wyman, A. O. Yeames*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 113,050 00	Dues capital pledged on real estate loans	\$ 74,484 00
Direct reduction	3,486,122 97	Dues capital, all other	2,370,723 00
G. I. loans	2,103,445 22	Profits capital pledged on real estate loans	14,647 03
Common form	4,695 87	Profits capital, all other	328,723 85
Mortgages converted	23,511 03	Matured share certificates	1,709,800 00
Home modernization loans	4,062 95	Paid-up share certificates	1,468,400 00
Loans on shares		Savings share accounts	539,574 01
Serial shares	45,040 00	Suspended share accounts	779 04
Matured share certificates	6,315 00	Net undivided earnings	1,862 26
Paid-up share certificates	4,040 00	Reserves	
Bank building	32,766 19	Guaranty fund	261,507 73
Share Insurance Fund	38,449 88	Surplus	380,728 21
Federal Home Loan Bank stock	114,000 00	Dividends declared	22,413 75
Due from Cooperative Central Bank	107,078 15	Credits of members not applied	313 10
Investments		Due on uncompleted loans	78,089 62
Bonds and notes legal for reserve	900,000 00	Borrowers' accumulations for taxes	135,090 04
Cash and due from trust companies, national banks and Federal Home Loan Bank	405,775 70	Other liabilities	1,217 32
	\$7,388,352.96		\$7,388,352.96

Serial Shares

Issued during year	4,859
Withdrawn during year	3,431
Suspended, forfeited, and transferred to Military share account during year	95
Matured during year	1,823
Shares in force	36,955
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1949	125	553	\$160	\$200 97
Aug. 1949	126	302	160	200 68
Nov. 1949	127	449	160	200 42
Feb. 1950	128	519	160	200 15

Holders of maturing shares 239.

6 Real estate loans cancelled by maturity \$14,000.

Membership

Members	5,789
Holders of:—	
Serial shares	3,639
Matured share certificates	1,087
Paid-up share certificates	874
Savings share accounts	1,059

Profits Distributed

Serial Shares

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Matured and Paid-up Share Certificates

First term, $\frac{3}{8}\%$; second term, $\frac{3}{8}\%$; third term, $\frac{3}{8}\%$; fourth term, $\frac{3}{8}\%$.

Savings Share Accounts

First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,206 real estate (average balance, \$4,751; average rate 4.29%) 4%, \$2,401,348; 4½%, \$3,311,430; 5% \$18,045.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$33,889.75	\$7,873.27	\$2,644.31	\$8,023.91	\$6,123.37	\$58,554.61
Cost per \$1,000 of assets	4.58	1.07	.36	1.08	.83	7.92

ATHOL—ATHOL CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 94 High St., Clinton)

Incorporated July 1, 1889. Began business July 15, 1889.

William G. Lord, *President* Alice V. Goodnow, *Treasurer*
Board of Directors: F. P. Bulman*, J. W. Campbell*, W. F. Cass, R. L. Dexter, E. T. Fredette, Alice V. Goodnow, G. E. Grover, J. J. Jasinskis, W. G. Lord*, J. H. McIntosh*, S. L. Morse, C. E. Rowe, W. A. Thorp, R. M. Tyler, C. E. Worrick.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 17, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 479,400 00	Dues capital pledged on real estate	
Direct reduction	1,613,491 11	loans	\$ 185,754 00
G. I. loans	445,640 20	Dues capital, all other	932,492 00
Common form	28,333 73	Profits capital pledged on real	
Mortgages converted	2,400 00	estate loans	27,676 00
Dues payments temporarily sus-		Profits capital, all other	154,140 04
pended	1,250 00	Matured share certificates	978,600 00
Principal payments temporarily		Paid-up share certificates	410,000 00
suspended	23,754 34	Savings share accounts	191,197 63
Home modernization loans	13,276 41	Suspended share accounts	2 00
Due from members		Reserves	
Insurance and taxes paid on mort-		Guaranty fund	119,854 67
gaged property	2,398 48	Surplus	193,298 74
Loans on shares		Other reserves	11,777 06
Serial shares	7,750 00	Dividends declared	9,471 66
Matured share certificates	3,115 00	Credits of members not applied	1,134 25
Paid-up share certificates	500 00	Due on uncompleted loans	30,982 35
Savings shares	1,385 00	Borrowers' accumulations for taxes	44,600 02
Real estate held		Other liabilities	160 68
Real estate by foreclosure, etc.	21,425 55		
Bank building	49,824 94		
Share Insurance Fund	1 00		
Federal Home Loan Bank stock	26,400 00		
Due from Cooperative Central Bank	50,057 54		
Investments			
Bonds and notes legal for reserve	369,500 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	150,869 82		
Other assets	347 98		
	<u>\$3,291,121.10</u>		<u>\$3,291,121.10</u>

Serial Shares	
Issued during year	2,816
Withdrawn during year	2,564
Matured during year	930
Shares in force	17,146
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1949	119	109	\$155	\$200 81
Sept. 1949	120	154	155	200 61
Dec. 1949	121	359	155	200 40
Mar. 1950	122	308	155	200 15

Holders of maturing shares, 87.

8 Real estate loans cancelled by maturity, \$9,800.

Membership	
Members	971
Holders of:—	
Serial shares	1,863
Matured share certificates	664
Paid-up share certificates	242
Savings share accounts	359

Profits Distributed

Serial Shares	
First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.	
Matured and Paid-up Share Certificates	
First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.	
Savings Share Accounts	
First term, ½%; second term, ½%; third term, ½%; fourth term, ½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,000 real estate loans (average balance, \$2,594; average rate 4.83%); 4%, \$445,640; 5%, \$2,148,629.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$19,994.07	\$6,936.43	\$ 853.77	\$3,853.18	\$6,203.46	\$37,840.91
Cost per \$1,000 of assets	6.08	2.11	.26	1.17	1.88	11.50

*Security Committee

ATTLEBORO—ATTLEBOROUGH CO-OPERATIVE BANK

Incorporated July 18, 1892.

Began business August 17, 1892.

Solomon B. Jacobs, *President*

Herbert F. Conant, *Treasurer*

Board of Directors: M. E. E. Ashley, C. J. Brigham*, I. H. Bruce, H. F. Conant*, W. A. Cunningham, T. E. Fuller*, S. B. Jacobs*, T. E. McCaffrey*, J. B. Moulton.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,066,790 00	Dues capital pledged on real estate	
Direct reduction	162,209 03	loans	\$ 184,237 00
Loans on shares		Dues capital, all other	386,512 00
Serial shares	13,531 00	Profits capital pledged on real	
Matured share certificates	6,165 00	estate loans	17,865 83
Paid-up share certificates	1,434 00	Profits capital, all other	42,853 48
Share Insurance Fund	130 00	Matured share certificates	373,400 00
Due from Cooperative Central Bank	18,142 65	Paid-up share certificates	125,200 00
Investments		Net undivided earnings	17,256 98
Bonds and notes legal for reserve .	30,000 00	Reserves	
Cash and due from trust companies,		Guaranty Fund	48,158 83
national banks and Federal Home		Surplus	94,764 90
Loan Bank	18,917 62	Credits of members not applied . .	913 25
		Due on uncompleted loans	24,970 18
		Borrowers' accumulations for taxes	1,073 94
		Other liabilities	112 91
	<u><u>\$1,317,319.30</u></u>		<u><u>\$1,317,319.30</u></u>

Serial Shares			
Issued during year		3,632	
Withdrawn during year		2,499	
Matured during year		80	
Shares in force		13,509	
New series issued in January, July.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1949	89	35	\$158	\$200 01
Feb. 1950	90	45	158	200 01

Holders of maturing shares 11.

1 Real estate loan cancelled by maturity \$400.

Proportion of profits retained on voluntary withdrawals, none.

Membership	
Members	1,058
Holders of:—	
Serial shares	811
Matured share certificates	255
Paid-up share certificates	80

Profits Distributed	
<i>Serial Shares, Matured and Paid-up Share Certificates</i>	
First term, 1¾%; second term, 1¾%.	

Rates and Averages on Real Estate Loans

367 real estate loans (average balance, \$3,348; average rate 5.39%); 4%, \$135,638; 5%, \$480,566; 6%, \$612,794.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 8,323.50	\$1,049.40	\$ 165.48	\$1,608.18	\$2,051.68	\$13,198.24
Cost per \$1,000 of assets	6.32	.80	.12	1.22	1.56	10.02

AVON—AVON CO-OPERATIVE BANK

Incorporated February 24, 1914. Began business March 5, 1914.

John H. Sherman, *President* Raymond D. Nelson, *Assistant Treasurer* Frank H. Kiel, *Treasurer*

Board of Directors: J. B. Collins, R. E. Curran, M. J. Diauto*, H. C. Gilgan, F. H. Kiel, Anthony Marino*, R. D. Nelson, J. S. Parker, R. A. Prior*, G. F. Reynolds, W. S. Reynolds, J. H. Sherman, H. E. Smith, C. J. Tougas, G. L. Wainwright.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 6, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 28,200 00	Dues capital pledged on real estate	
Direct reduction	733,290 70	loans	\$ 9,803 00
G. I. loans	371,578 76	Dues capital, all other	157,522 00
Home modernization loans	2,647 51	Profits capital pledged on real	
Due from members		estate loans	1,735 00
Insurance and taxes paid on mort-		Profits capital, all other	16,727 61
gaged property	132 60	Matured share certificates	151,200 00
Loans on shares		Paid-up share certificates	812,200 00
Serial shares	3,425 00	Net undivided earnings	8,414 61
Matured share certificates	950 00	Reserves	
Paid-up share certificates	650 00	Guaranty fund	18,416 65
Real estate held		Surplus	40,968 57
Real estate by foreclosure, etc.	1 00	Notes payable	15,000 00
Furniture and fixtures	505 23	Credits of members not applied	88 23
Share Insurance Fund	1,070 46	Due on uncompleted loans	10,590 47
Federal Home Loan Bank stock	11,000 00	Borrowers' accumulations for taxes	17,797 72
Due from Cooperative Central Bank	18,115 90	Other liabilities	571 80
Investments			
Bonds and notes legal for reserve	49,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	40,408 50		
Other assets	60 00		
	<u>\$1,261,035.66</u>		<u>\$1,261,035.66</u>

Serial Shares		Membership	
Issued during year	792	Members	1,052
Withdrawn during year	364	Holders of:—	
Matured during year	200	Serial shares	548
Shares in force	3,813	Matured share certificates	114
New series issued in March, September.		Paid-up share certificates	497

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Nov. 1949	46	95	\$158	\$200 56	First term, 1¼%; second term, 1¼%.	
Apr. 1950	47	105	158	200 00	Matured and Paid-up Share Certificates	
Holders of maturing shares, 18.					First term, 1½%; second term, 1½%.	

1 Real estate loan cancelled by maturity, \$1,000.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

315 real estate loans (average balance, \$3,597; average rate 4.67%); 4%, \$371,578; 5%, \$761,490.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$4,311.20	\$ 344.88	\$ 130.67	\$1,135.40	\$ 726.89	\$7,149.04
Cost per \$1,000 of assets	3.31	.27	.10	.90	.57	5.65

*Security Committee

BARNSTABLE—HYANNIS CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Hyannis Trust Company, Osterville and Hyannis; Buzzards Bay National Bank, Buzzards Bay; Barnstable County National Bank, Hyannis; Cape Cod Trust Company, Harwich and Orleans)

Incorporated March 11, 1925.

Began business April 18, 1925.

Ernest S. Bradford, *President*

Lillian Olsen, *Assistant Treasurer*

A. Harold Castonguay, *Treasurer*

Board of Directors: J. R. Baxter, G. C. Besse, E. S. Bradford*, A. H. Castonguay, C. M. Chase, W. B. Chase, H. L. Colbeth, J. E. Hinckley*, J. F. Kenney*, Russell Makepeace, C. W. Megathlin*, P. T. Morin, J. A. Nickerson, T. H. Nickerson, Thomas Otis, W. E. C. Perry*, B. F. Ryder, F. G. Thacher*, H. L. Thomas, R. A. Welsh.

Regular meeting for receipt of moneys the eighteenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 18, 1950

Assets	
Loans on real estate	
Cooperative form	\$ 256,850 00
Direct reduction	3,293,340 19
G. I. loans	463,295 84
Dues payments temporarily suspended	2,200 00
Due from members	
Insurance and taxes paid on mortgaged property	346 78
Loans on shares	
Serial shares	27,840 00
Matured share certificates	11,645 00
Paid-up share certificates	12,710 00
Bank building	4,832 85
Federal Home Loan Bank stock	38,200 00
Due from Cooperative Central Bank	58,338 07
Investments	
Bonds and notes legal for reserve	351,094 32
Cash and due from trust companies, national banks and Federal Home Loan Bank	290,287 48
	\$4,810,980.53

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 149,661 00
Dues capital, all other	594,302 00
Profits capital pledged on real estate loans	19,409 99
Profits capital, all other	82,329 14
Matured share certificates	805,000 00
Paid-up share certificates	2,604,200 00
Savings share accounts	16,144 19
Dividend savings accounts	20,408 45
Suspended share accounts	97 00
Matured share accounts	2,000 00
Net undivided earnings	16,516 33
Reserves	
Guaranty fund	62,930 63
Surplus	246,137 01
Other reserves	25,680 00
Credits of members not applied	929 90
Due on uncompleted loans	109,248 40
Borrowers' accumulations for taxes	55,366 77
Other liabilities	619 72
	\$4,810,980.53

Serial Shares

Issued during year	2,709
Withdrawn during year	1,806
Matured during year	702
Shares in force	11,577
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1949	45	158	\$160	\$200 98
Oct. 1949	46	231	160	200 73
Jan. 1950	47	244	160	200 43
Apr. 1950	48	69	160	200 17

Holders of maturing shares, 72.

3 Real estate loans cancelled by maturity, \$3,000.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,071 real estate loans (average balance, \$3,749; average rate 5.32%); 4%, \$468,187; 5%, \$5,034; 5 1/2%, \$3,541,-723; 6%, \$740.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$27,071.76	\$1,859.79	\$1,835.84	\$4,047.31	\$11,318.44	\$46,133.14
Cost per \$1,000 of assets	5.62	.39	.38	.84	2.35	9.58

BELMONT—WAVERLEY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: State Street Trust Company, Boston;
72 Trapelo Road, Belmont)

Incorporated April 16, 1896.

Began business April 16, 1896.

James R. Logan, *President*

Walter E. Boright, *Treasurer*

Edith L. Munroe, *Assistant Treasurer*

Board of Directors: Samuel Alcock*, E. D. Allen*, W. F. Beetle, J. R. Benton, W. E. Boright*, E. A. Cheney,
W. J. Keville, J. R. Logan, C. F. Merrow, W. H. Short, R. H. Pearson*, G. M. Smith*, A. L. Taylor,
W. F. Wood.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 10, 1950

Assets	
Loans on real estate	
Cooperative form	\$ 68,870 00
Direct reduction	2,529,403 39
G. I. loans	870,987 56
Common form	33,295 77
Mortgages converted	33,116 37
Home modernization loans	5,402 10
Due from members	
Insurance and taxes paid on mort-	
gaged property	373 32
Loans on shares	
Serial shares	18,140 00
Matured share certificates	3,590 00
Paid-up share certificates	6,666 00
Bank building	17,232 31
Furniture and fixtures	3,747 48
Share Insurance Fund	25,816 08
Federal Home Loan Bank stock	75,000 00
Due from Cooperative Central Bank	68,549 16
Investments	
Bonds and notes legal for reserve	435,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	264,867 51
Other assets	5,805 33
	<u>\$4,465,862.38</u>

Serial Shares	
Issued during year	2,809
Withdrawn during year	1,823
Matured during year	918
Shares in force	14,095
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1949	112	203	\$164	\$200 94
Aug. 1949	113	238	164	200 59
Nov. 1949	114	312	164	200 27
Mar. 1950	115	165	164	200 39

Holders of maturing shares, 100.

1 Real estate loan cancelled by maturity, \$4,800.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

738 real estate loans (average balance, \$4,790; average rate 4.35%); 4%, \$1,850,043; 4½%, \$983,325; 5%, \$650,110; 5½%, \$47,083; 6%, \$5,109.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$18,761.52	\$4,152.78	\$3,089.75	\$3,948.67	\$7,989.65	\$37,942.37
Cost per \$1,000 of assets	4.20	.93	.69	.88	1.79	8.49

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 53,401 00
Dues capital, all other	839,274 00
Profits capital pledged on real estate loans	6,344 29
Profits capital, all other	95,816 65
Matured share certificates	1,233,800 00
Paid-up share certificates	1,650,000 00
Savings share accounts	135,300 86
Dividend savings accounts	24,480 61
Club accounts	20,076 00
Suspended share accounts	410 39
Net undivided earnings	10,629 74
Reserves	
Guaranty fund	72,121 74
Surplus	228,105 64
Credits of members not applied	849 44
Due on uncompleted loans	10,417 42
Borrowers' accumulations for taxes	83,252 85
Other liabilities	1,581 75

Membership	
Members	4,157
Holders of:—	
Serial shares	1,950
Matured share certificates	790
Paid-up share certificates	1,047
Savings share accounts	489
Dividend savings account	360

Profits Distributed	
<i>Serial Shares,</i>	
<i>Matured and Paid-up Share Certificates</i>	
First term, ⅜%; second term, ⅜%; third term, ⅜%; fourth term, ⅜%.	
<i>Savings Share Accounts</i>	
<i>and Dividend Savings Accounts</i>	
First term, ⅜%; second term, ⅜%; third term, ⅜%; fourth term, ½%.	

BEVERLY—THE BEVERLY CO-OPERATIVE BANK

Incorporated August 25, 1888.

Began business September 18, 1888.

Russell P. Brown, *President*

Herbert C. Noren, *Treasurer*

Preston E. Woodberry, *Assistant Treasurer*

Board of Directors: C. D. Baker, R. P. Brown*, G. A. Foster*, E. E. Gay*, M. G. Grey, H. W. Lee, Leslie Morgan*, J. P. Nixon, H. C. Noren, C. E. Ober, E. H. Ober, Peter Scott, R. L. Spiller*, W. C. Tannebring, S. H. Wallace.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 18, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 65,000 00	Dues capital pledged on real estate	
Direct reduction	3,732,829 79	loans	\$ 45,597 00
G. I. loans	3,709,673 52	Dues capital, all other	1,945,811 00
F. H. A., Title II	3,285 97	Profits capital pledged on real	
Common form	16,855 00	estate loans	9,118 49
Mortgages converted	11,305 00	Profits capital, all other	244,827 69
Dues payments temporarily sus-		Matured share certificates	1,604,400 00
pended	2,500 00	Paid-up share certificates	3,499,000 00
Principal payments temporarily		Savings share accounts	260,913 03
suspended	27,018 05	Military share accounts	23 95
Home modernization loans	21,969 92	Suspended share accounts	2 00
Due from members		Net undivided earnings	49,095 59
Insurance and taxes paid on mort-		Reserves	
gaged property	370 79	Guaranty fund	259,525 71
Loans on shares		Surplus	363,963 43
Serial shares	46,760 00	Notes payable	150,000 00
Matured share certificates	6,815 00	Credits of members not applied	3,714 64
Paid-up share certificates	16,170 00	Due on uncompleted loans	87,920 57
Savings shares	200 00	Borrowers' accumulations for taxes	165,655 16
Furniture and fixtures	6,607 78	Other liabilities	665 64
Federal Home Loan Bank stock	75,800 00		
Due from Cooperative Central Bank	113,733 03		
Investments			
Bonds and notes legal for reserve	442,500 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	390,347 31		
Other assets	492 74		
	\$ 8,690,233.90		\$ 8,690,233.90

Serial Shares

Issued during year	6,518
Withdrawn during year	4,726
Matured during year	1,782
Shares in force	35,700
New series issued in March, September.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Oct. 1949	97	779	\$157	\$200 09
Apr. 1950	98	1,003	158	200 34

Holders of maturing shares, 250.

5 Real estate loans cancelled by maturity \$8,250.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,653 real estate loans (average balance, \$4,578; average rate 4.51%); 4%, \$3,740,210; 5%, \$3,826,606; 5½%, \$1,650.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$35,028.93	\$5,068.92	\$4,775.40	\$7,101.56	\$7,853.42	\$59,828.23
Cost per \$1,000 of assets	4.03	.58	.55	.82	.90	6.88

*Security Committee

BOSTON—BELLEVUE CO-OPERATIVE BANK**1856 CENTRE STREET (WEST ROXBURY DISTRICT)****(Other authorized locations for receipt of moneys: Roslindale Branch of First National Bank of Boston and National Shawmut Bank, 179 Summer Street, Boston)**

Incorporated January 5, 1921.

Began business January 17, 1921

Clarence H. Gilman, *President*John A. Whittemore, Jr., *Treasurer*Doris G. Hamilton, *Assistant Treasurer**Board of Directors:* T. P. Buckley, Richard Duffie, F. A. East, J. M. Flynn, R. T. Fowler*, C. H. Gilman, Doris G. Hamilton, P. E. Maw, G. C. McClellan, J. D. Sutherland, F. T. Towle*, J. A. Whittemore, Jr*.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 17, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 70,350 00	Dues capital pledged on real estate	
Direct reduction	1,216,177 68	loans	\$ 58,452 00
G. I. Loans	503,153 11	Dues capital, all other	563,889 00
Dues payments temporarily suspended	1,550 00	Profits capital pledged on real estate	
Principal payments temporarily suspended	3,554 12	loans	8,889 17
Home modernization loans	5,971 28	Profits capital, all other	68,576 43
Loans on shares		Matured share certificates	550,600 00
Serial shares	7,300 00	Paid-up share certificates	680,600 00
Matured share certificates	950 00	Dividend savings accounts	26,170 14
Paid-up share certificates	1,840 00	Net undivided earnings	5,648 56
Share Insurance Fund	6,776 91	Reserves	
Federal Home Loan Bank stock	18,500 00	Guaranty fund	54,044 26
Due from Cooperative Central Bank Investments	34,835 08	Surplus	170,745 90
Bonds and notes legal for reserve	260,000 00	Credits of members not applied	245 25
Cash and due from trust companies, national banks and Federal Home Loan Bank	110,860 29	Due on uncompleted loans	977 65
	\$2,241,818.47	Borrowers' accumulations for taxes	52,799 78
		Other liabilities	180 33
			\$2,241,818.47

Serial Shares	
Issued during year	1,952
Withdrawn during year	1,833
Matured during year	253
Shares in force	10,893
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1949	62	67	\$159	\$200 71
Sept. 1949	63	10	159	200 35
Dec. 1949	64	101	159	200 06
Apr. 1950	65	75	159	200 22
Holders of maturing shares, 32.				

Membership	
Members	1,805
Holders of:—	
Serial shares	1,245
Matured share certificates	346
Paid-up share certificates	426
Dividend savings account	306

Profits Distributed	
<i>Serial Shares, Matured and Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

417 real estate loans (average balance, \$4,304; average rate 4.65%); 4%, \$512,677; 4½%, \$383,702; 5%, \$735,610; 5½%, \$162,794.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 9,441.96	\$3,046.51	\$ 366.69	\$1,854.99	\$2,375.55	\$17,085.70
Cost per \$1,000 of assets	4.21	1.36	.16	.83	1.06	7.62

BOSTON—BRIGHTON CO-OPERATIVE BANK

157 BRIGHTON AVENUE (ALLSTON DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank of Boston, 5 Chestnut Hill Avenue, Brighton; Second National Bank of Boston, 111 Franklin Street and Statler Branch)

Incorporated May 17, 1911. Began business May 22, 1911.

John H. Fitzpatrick, *President*

Albert M. Taber, *Treasurer*,

Board of Directors: C. E. Bevelander, H. W. Brigham, T. H. Connelly, M. H. Cullen, J. H. Fitzpatrick*, C. L. Havey*, Martin Hays, L. G. Perry, W. I. Savage, H. J. Smith, H. R. Smith*, R. B. Stewart, L. W. Storer*, A. M. Taber, H. C. Webster*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 47,725 00	Dues capital pledged on real estate	
Direct reduction	3,537,224 95	loans	\$ 25,809 00
G. I. loans	486,870 51	Dues capital, all other	1,068,045 00
Common form	1,873 33	Profits capital pledged on real	
Mortgages converted	11,500 00	estate loans	3,714 22
Home modernization loans	12,271 75	Profits capital, all other	119,204 19
Due from members		Matured share certificates	1,131,600 00
Insurance and taxes paid on mort-		Paid-up share certificates	1,753,400 00
gaged property	664 50	Suspended share accounts	165 69
Loans on shares		Reserves	
Serial shares	23,965 00	Guaranty fund	111,412 81
Matured share certificates	14,550 00	Surplus	183,384 58
Paid-up share certificates	22,515 00	Dividends declared	21,482 50
Real estate held		Due on uncompleted loans	145,436 23
Real estate by foreclosure, etc.	3,588 41	Borrowers' accumulations for taxes	143,906 25
Furniture and fixtures	1 00	Other liabilities	254 63
Share Insurance Fund	7,800 00		
Federal Home Loan Bank stock	40,100 00		
Due from Cooperative Central Bank	56,352 84		
Investments			
Bonds and notes legal for reserve	170,000 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	263,099 31		
Other assets	7,713 50		
	<u>\$4,707,815.10</u>		<u>\$4,707,815.10</u>

Serial Shares

Issued during year	6,252
Withdrawn during year	3,627
Matured during year	553
Shares in force	23,557
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1949	97	159	\$162	\$200 61
Oct. 1949	98	127	162	200 46
Jan. 1950	99	97	162	200 32
Apr. 1950	100	182	162	200 19

Holders of maturing shares, 68.

Proportion of profits retained on voluntary withdrawals, none.

Membership

Members	3,024
Holders of:—	
Serial shares	2,551
Matured share certificates	710
Paid-up share certificates	1,128

Profits Distributed

Serial Shares.

Matured and Paid-up Share Certificates

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Rates and Averages on Real Estate Loans

916 real estate loans (average balance, \$4,459; average rate 4.88%); 4%, \$486,870; 5%, \$3,598,323.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$18,020.82	\$5,308.28	\$1,857.93	\$8,214.13	\$10,986.44	\$44,387.60
Cost per \$1,000 of assets	3.83	1.13	.39	1.75	2.33	9.43

*Security Committee

BOSTON—CHARLESTOWN CO-OPERATIVE BANK

265 NO. WASHINGTON STREET (CHARLESTOWN DISTRICT)

(Other authorized location for receipt of moneys: 67 Main Street, Charlestown)

Incorporated April 30, 1913. Began business June 7, 1913

James J. O'Halloran, President

John Burke, Treasurer

James H. O'Donnell, Assistant Treasurer

Board of Directors: John Burke, J. H. Burns*, P. P. Coluci, J. F. Curran, C. E. Herlihy, Jr., A. J. McCarthy*, J. H. O'Donnell, J. J. O'Halloran*, Eileen E. O'Neill, Elizabeth V. Sullivan, D. A. Wiles.

Regular meeting for receipt of moneys the first Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 1, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 221,932 00	Dues capital pledged on real estate	
Direct reduction	37,831 21	loans	\$ 69,461 00
G. I. loans	65,033 03	Dues capital, all other	119,578 00
Dues payments temporarily sus-		Profits capital pledged on real estate	
pended	1,850 00	loans	8,307 88
Loans on shares		Profits capital, all other	14,037 36
Serial shares	1,325 00	Matured share certificates	217,400 00
Matured share certificates	1,280 00	Paid-up share certificates	21,800 00
Real estate held		Suspended share accounts	416 00
Real estate by foreclosure, etc.	3 00	Net undivided earnings	3,021 43
Share Insurance Fund	2,922 98	Reserves	
Federal Home Loan Bank stock	3,200 00	Guaranty fund	28,379 40
Due from Cooperative Central Bank	8,269 55	Surplus	36,087 27
Investments		Other reserves	650 00
Bonds and notes legal for reserve	174,800 00	Due on uncompleted loans	129 20
Cash and due from trust companies,		Borrowers' accumulations for taxes	8,780 51
national banks and Federal Home		Other liabilities	99 61
Loan Bank	9,700 89		
	\$ 528,147.66		\$ 528,147.66

Serial Shares	
Issued during year	530
Withdrawn during year	210
Matured during year	119
Shares in force	3,145
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1949	91	28	\$162	\$200 37
Aug. 1949	92	30	162	200 29
Nov. 1949	93	45	162	200 18
Feb. 1950	94	16	162	200 10

Holders of maturing shares, 16.
1 Real estate loan cancelled by maturity, \$1,600.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

133 real estate loans (average balance, \$2,455, average rate 5.54%); 4%, \$65,033; 5%, \$19,279; 6%, \$242,333.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 3,533.00	\$ 254.17	\$ 242.72	\$1,392.93	\$1,078.21	\$6,501.03
Cost per \$1,000 of assets	6.69	.48	.46	2.63	2.04	12.30

BOSTON—CODMAN CO-OPERATIVE BANK

485 WASHINGTON STREET (DORCHESTER DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank of Boston, 1440 Dorchester Avenue and 555 Columbia Road, Dorchester; Gilchrist Company, 417 Washington Street, Boston)

Incorporated June 15, 1920.

Began business June 16, 1920.

William B. Crosby, *President*

Thomas Leavitt, *Treasurer*

Board of Directors: F. L. Brier*, W. B. Crosby*, H. M. Drown, H. E. Eichel, Thomas Leavitt*, O. E. Mann, J. C. McGee, H. F. Parker, C. H. Pike*, J. F. Scannell, Charles Shulman, B. L. Walker.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 123,500 00	Dues capital pledged on real estate	
Direct reduction	787,744 47	loans	\$ 52,400 00
G. I. loans	315,568 79	Dues capital, all other	345,932 00
Common form	9,718 57	Profits capital pledged on real	
Due from members		estate loans	6,519 55
Insurance and taxes paid on mort-		Profits capital, all other	37,966 42
gaged property	455 34	Matured share certificates	501,600 00
Loans on shares		Paid-up share certificates	271,000 00
Serial shares	6,145 00	Savings share accounts	101,993 36
Matured share certificates	6,350 00	Dividend savings accounts	3,407 24
Paid-up share certificates	1,545 00	Suspended share accounts	369 45
Furniture and fixtures	1,965 20	Net undivided earnings	8,668 53
Share Insurance Fund	3,683 97	Reserves	
Federal Home Loan Bank stock	12,700 00	Guaranty fund	48,555 72
Due from Cooperative Central Bank	23,007 52	Surplus	116,376 54
Investments		Notes payable	100,000 00
Bonds and notes legal for reserve	109,000 00	Credits of members not applied	271 04
Cash and due from trust companies,		Due on uncompleted loans	1,291 23
national banks and Federal Home		Borrowers' accumulations for taxes	30,143 78
Loan Bank	221,136 22	Other liabilities	262 51
Other assets	4,237 29		
	<u>\$1,626,757.37</u>		<u>\$1,626,757.37</u>

Serial Shares	
Issued during year	1,127
Withdrawn during year	1,359
Suspended, forfeited, and transferred to Mil-	
share account during year	20
Matured during year	277
Shares in force	6,464
New series issued in March, June, September, De-	
cember.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1949	63	106	\$164	\$200 75
Oct. 1949	64	92	164	200 38
Jan. 1950	65	79	164	200 02

Holders of maturing shares, 33.

1 Real estate loan cancelled by maturity, \$4,000.

Proportion of profits retained on voluntary withdrawals, none.

Membership	
Members	1,472
Holders of:—	
Serial shares	851
Matured share certificates	346
Paid-up share certificates	231
Savings share accounts	127
Dividend savings account	42

Profits Distributed	
<i>Serial Shares, Matured and Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts</i>	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$;	
fourth term, $\frac{1}{8}\%$.	

Rates and Averages on Real Estate Loans

290 real estate loans (average balance, \$4,263; average rate 4.72%); 4%, \$365,302; 4½%, \$279,142; 5%, \$357,783; 5½%, \$156,341; 6%, \$72,969; 6½%, \$4,992.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$10,571.49	\$2,976.38	\$ 522.50	\$1,549.55	\$2,784.40	\$18,404.32
Cost per \$1,000 of assets	6.50	1.83	.32	.95	1.71	11.31

BOSTON—THE COMMONWEALTH CO-OPERATIVE BANK

Room 206, 73 TREMONT STREET

(Other authorized location for receipt of moneys: First National Bank of Boston, 104 Canal Street, Boston)

Incorporated October 25, 1927. Began business January 10, 1928

George J. Cronin, President

Arthur E. Hoyt, Treasurer

Eunice E. Kaupp, Assistant Treasurer

Board of Directors: C. H. Adams, W. E. Boyd, W. F. Campbell*, J. H. Corcoran, G. J. Cronin*, K. H. Damren*, E. F. Davis*, J. P. Gentile, A. E. Hoyt, F. L. Kelley, J. A. Ronan*, D. J. Stratton, H. J. Welch.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 13, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 15,600 00	Dues capital pledged on real estate	
Direct reduction	1,026,986 26	loans	\$ 8,828 00
G. I. loans	744,406 07	Dues capital, all other	918,982 00
Mortgages converted	3,200 00	Profits capital pledged on real	
Principal payments temporarily sus-		estate loans	1,522 41
pended	14,870 00	Profits capital, all other	104,681 40
Loans on shares		Matured share certificates	368,600 00
Serial shares	61,660 00	Paid-up share certificates	406,600 00
Matured share certificates	3,715 00	Dividend savings accounts	21,141 83
Paid-up share certificates	820 00	Military share accounts	1,545 14
Share Insurance Fund	4,645 20	Suspended share accounts	1,408 14
Due from Cooperative Central Bank	25,129 83	Net undivided earnings	7,252 56
Investments		Reserves	
Bonds and notes legal for reserve	17,480 00	Guaranty fund	29,328 42
Cash and due from trust companies,		Surplus	111,193 56
national banks and Federal Home		Credits of members not applied	289 47
Loan Bank	115,292 73	Due on uncompleted loans	7,129 59
		Borrowers' accumulations for taxes	45,302 57
	<u>\$2,033,805.09</u>		<u>\$2,033,805.09</u>

Serial Shares		Membership	
Issued during year	6,965	Members	1,983
Withdrawn during year	2,796	Holders of:—	
Suspended, forfeited, and transferred to Mil-		Serial shares	1,849
itary share account during year	50	Matured share certificates	253
Matured during year	474	Paid-up share certificates	261
Shares in force	21,683	Dividend savings account	284
New series issued in January, April, July, October.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1949	33	116	\$162	\$200 21
Oct. 1949	34	67	162	200 14
Jan. 1950	35	177	162	200 05
Apr. 1950	36	114	163	200 98

Holders of maturing shares, 80.
1 Real estate loan cancelled by maturity, \$2,600.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

\$50 real estate loans (average balance, \$5,157; average rate 4.54%); 4%, \$804,521; 4 1/2%, \$56,233; 5%, \$944,307.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 7,659.11	\$1,155.23	\$ 18.00	\$1,377.35	\$3,712.05	\$13,921.74
Cost per \$1,000 of assets	3.77	.57	.01	.68	1.82	6.85

*Security Committee

BOSTON—CONGRESS CO-OPERATIVE BANK

80 FEDERAL STREET

Incorporated August 4, 1924. Began business August 11, 1924.

Arnold S. Potter, *President*Peter D. Boltz, *Treasurer*Mary S. Blakney, *Assistant Treasurer*

Board of Directors: E. C. Bennett, P. D. Boltz*, J. B. Dobbins, G. R. Ericson, G. W. Foster*, G. B. Fuller
D. C. Goss*, A. S. Potter*, R. M. Sanders, B. S. Viles*, D. C. White, R. B. Wills.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 10, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 12,300 00	Dues capital pledged on real estate	
Direct reduction	941,247 94	loans	\$ 8,001 00
G. I. loans	219,074 31	Dues capital, all other	418,100 00
Common form	6,000 00	Profits capital pledged on real	
Principal payments temporarily		estate loans	1,361 01
suspended	7,479 73	Profits capital, all other	51,853 68
Loans on shares		Matured share certificates	381,000 00
Serial shares	21,013 00	Paid-up share certificates	580,000 00
Matured share certificates	10,800 00	Savings share accounts	19,444 93
Paid-up share certificates	1,050 00	Dividend savings accounts	6,931 33
Share Insurance Fund	4,456 36	Suspended share accounts	345 25
Federal Home Loan Bank stock	11,900 00	Reserves	
Due from Cooperative Central Bank	24,196 92	Guaranty fund	32,452 86
Investments		Surplus	53,188 16
Bonds and notes legal for reserve	300,000 00	Notes payable	50,000 00
Cash and due from trust companies,		Dividends declared	6,120 46
national banks and Federal Home		Credits of members not applied	253 75
Loan Bank	84,271 84	Due on uncompleted loans	10,150 00
Other assets	2,339 59	Borrowers' accumulations for taxes	26,629 94
		Other liabilities	297 32
	<u>\$1,646,129.69</u>		<u>\$1,646,129.69</u>

Serial Shares	
Issued during year	1,825
Withdrawn during year	1,544
Matured during year	118
Shares in force	8,016
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1949	47	46	\$161	\$200 04
Oct. 1949	48	9	161	200 41
Jan. 1950	49	2	161	200 27
Apr. 1950	50	61	161	200 13
Holders of maturing shares, 20.				

Membership	
Members	1,355
Holders of:—	
Serial shares	764
Matured share certificates	261
Paid-up share certificates	380
Savings share accounts	44
Dividend savings account	103

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
<i>Matured and Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, $\frac{3}{8}\%$; second term, $\frac{3}{8}\%$; third term, $\frac{3}{8}\%$; fourth term, $\frac{3}{8}\%$.	
<i>Savings Share Accounts</i>	
First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

215 real estate loans (average balance, \$5,516; average rate 4.29%); 4%, \$704,254; 4 $\frac{1}{2}\%$, \$301,205; 5%, \$162,717; 5 $\frac{1}{2}\%$, \$17,923.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 8,016.50	\$1,924.67	\$ 389.76	\$1,895.23	\$2,110.61	\$14,336.77
Cost per \$1,000 of assets	4.87	1.17	.24	1.15	1.28	8.71

*Security Committee

BOSTON—THE DORCHESTER CO-OPERATIVE BANK

50 STATE STREET

(Other authorized locations for the receipt of moneys: First National Bank of Boston, 426 Boylston Street, Boston, 555 Columbia Road, 1440 Dorchester Avenue, 592 Washington Street, Dorchester; Norfolk County Trust Co., Milton)

Incorporated August 21, 1890. Began business September 10, 1890.

N. Winthrop Robinson, *President*Pinckney Holbrook, *Treasurer*Elizabeth M. MacDonald, *Assistant Treasurer*

Board of Directors: D. J. Chapman*, C. L. Clapp*, C. J. Gabriel, Pinckney Holbrook*, G. N. Hurd*, E. E. Jobling, H. F. Mackin, G. S. Parker, L. W. Pierce, R. L. Robbins, N. W. Robinson*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 12, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 410,355 00	Dues capital pledged on real estate	
Direct reduction	897,528 46	loans	\$ 126,792 00
G. I. loans	220,140 36	Dues capital, all other	588,106 00
Common form	2,941 00	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans	19,591 11
pended	1,000 00	Profits capital, all other	83,296 24
Principal payments temporarily sus-		Matured share certificates	823,400 00
pended	3,991 11	Paid-up share certificates	387,000 00
Home modernization loans	942 19	Dividend savings accounts	592 00
Due from members		Suspended share accounts	645 63
Insurance and taxes paid on mort-		Net undivided earnings	10,211 34
gaged property	2,942 39	Reserves	
Loans on shares		Guaranty fund	118,079 00
Serial shares	5,214 00	Surplus	77,652 83
Matured share certificates	3,270 00	Credits of members not applied	917 82
Paid-up share certificates	675 00	Due on uncompleted loans	1,400 00
Share Insurance Fund	650 00	Borrowers' accumulations for taxes	42,015 84
Due from Cooperative Central Bank	36,397 24	Other liabilities	301 68
Investments			
Bonds and notes legal for reserve	591,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	102,954 74		
	<u>\$2,280,001.49</u>		<u>\$2,280,001.49</u>

Serial Shares			
Issued during year	1,961		
Withdrawn during year	1,356		
Matured during year	644		
Shares in force	11,356		
New series issued in March, June, September, December.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1949	133	246	\$158	\$200 33
Oct. 1949	134	126	158	200 25
Jan. 1950	135	164	158	200 22
Apr. 1950	136	108	158	200 20

Holders of maturing shares, 77.

6 Real estate loans cancelled by maturity \$15,600.

Proportion of profits retained on voluntary withdrawals, 20% for four years; after four years, none.

Rates and Averages on Real Estate Loans

437 real estate loans (average balance, \$3,514; average rate 4.85%); 4%, \$299,959; 4½%, \$194,289; 5%, \$701,589; 5½%, \$340,117.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,982.00	\$1,709.93	\$ 144.25	\$2,527.81	\$2,758.49	\$19,122.48
Cost per \$1,000 of assets	5.26	.75	.06	1.11	1.21	8.39

*Security Committee

BOSTON—ENTERPRISE CO-OPERATIVE BANK

25 MERIDIAN STREET (EAST BOSTON DISTRICT)

(Other authorized locations for receipt of moneys: State Street Trust Co., State Street,
130 Massachusetts Ave., and 581 Boylston St., Boston)

Incorporated March 31, 1888.

Began business April 3, 1888.

Eben Hutchinson, *President*

Norman P. MacInnis, *Treasurer*

Gertrude L. Moore, *Assistant Treasurer*

Board of Directors: H. F. Bradford, J. A. Duncan, G. C. Eldridge, W. H. Ellis, H. L. Farnham, R. F. Goldsworthy*, E. S. Haskell, Eben Hutchinson*, N. P. MacInnis*, W. C. Smith, W. T. Vose, R. L. Westcott.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 20, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 363,080 00	Dues capital pledged on real estate	
Direct reduction	1,614,326 11	loans	\$ 189,949 00
G. I. loans	540,825 43	Dues capital, all other	978,979 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans	4,609 83
gaged property	1,307 99	Profits capital, all other	178,517 48
Loans on shares		Matured share certificates	1,174,200 00
Serial shares	23,355 00	Paid-up share certificates	234,000 00
Matured share certificates	11,170 00	Dividend savings accounts	6,997 65
Paid-up share certificates	2,360 00	Suspended share accounts	2,873 77
Bank building	10,600 00	Matured share accounts	1,010 75
Share Insurance Fund	19,005 64	Net undivided earnings	9,713 12
Federal Home Loan Bank stock	25,000 00	Reserves	
Due from Cooperative Central Bank	50,626 76	Guaranty fund	169,732 29
Investments		Surplus	170,734 79
Bonds and notes legal for reserve	357,000 00	Credits of members not applied	237 27
Cash and due from trust companies,		Due on uncompleted loans	17,590 00
national banks and Federal Home		Borrowers' accumulations for taxes	75,278 31
Loan Bank	196,300 32	Other liabilities	833 99
Other assets	300 00		
	<u>\$3,215,257.25</u>		<u>\$3,215,257.25</u>

Serial Shares	
Issued during year	2,458
Withdrawn during year	1,869
Suspended, forfeited, and transferred to Mil-	
itary share account during year	128
Matured during year	701
Shares in force	17,657
New series issued in October, April.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1949	97	415	\$158	\$200 29
Nov. 1949	98	286	158	200 19
Holders of maturing shares 94.				
13 Real estate loans cancelled by maturity \$22,000.				

Membership	
Members	2,305
Holders of:—	
Serial shares	2,038
Matured share certificates	738
Paid-up share certificates	167
Dividend savings account	64

Profits Distributed	
<i>Serial Shares</i>	
First term, 1¼%; second term, 1¼%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 1½%; second term, 1½%.	
<i>Dividend Savings Accounts</i>	
First term, 1%; second term, 1%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

849 real estate loans (average balance, \$2,966; average rate 4.90%); 4%, \$541,718; 4½%, \$65,237; 5%, \$1,247,875; 5½%, \$663,400.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$17,253.15	\$4,772.16	\$ 954.56	\$3,693.74	\$3,333.40	\$30,007.01
Cost per \$1,000 of assets	5.36	1.48	.29	1.15	1.05	9.33

BOSTON—FARRAGUT CO-OPERATIVE BANK

706 E. BROADWAY (SOUTH BOSTON DISTRICT)

Incorporated December 30, 1909.

Began business February 15, 1910.

John J. Rooney, *President*Elizabeth J. Wells, *Assistant Treasurer*Walter H. McGee, *Treasurer*

Board of Directors: Allan Campbell, G. A. Cummings, Archibald Dresser, Willis Dresser, C. R. Greco*, W. H. McGee*, M. C. Paige, C. W. Pike*, J. J. Rooney, J. C. Seymour, Orazio Vaccaro, A. R. Wood, L. B. Young.

Regular meeting for receipt of moneys the last bank business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 28, 1950

Assets	
Loans on real estate	
Cooperative form	\$ 532,300 00
Direct reduction	148,495 59
G. I. loans	146,541 90
Common form	3,045 00
Mortgages converted	7,000 00
Home modernization loans	970 60
Loans on shares	
Serial shares	10,065 00
Matured share certificates	8,130 00
Paid-up share certificates	1,900 00
Bank building	3,000 00
Share Insurance Fund	1,425 00
Federal Home Loan Bank stock	9,000 00
Due from Cooperative Central Bank	15,139 76
Investments	
Bonds and notes legal for reserve	150,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	38,601 06
	<u>\$1,075,613.91</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 126,589 00
Dues capital, all others	234,945 00
Profits capital pledged on real estate loans	16,211 92
Profits capital, all other	30,739 28
Matured share certificates	280,000 00
Paid-up share certificates	226,400 00
Savings share accounts	30,278 93
Dividend savings accounts	7,947 18
Suspended share accounts	89 53
Reserves	
Guaranty fund	36,957 69
Surplus	49,055 32
Dividends declared	3,987 09
Credits of members not applied	122 92
Due on uncompleted loans	2,918 23
Borrowers' accumulations for taxes	29,225 18
Other liabilities	146 64
	<u>\$1,075,613.91</u>

Serial Shares	
Issued during year	1,462
Withdrawn during year	1,264
Suspended, forfeited, and transferred to Military share account during year	5
Matured during year	61
Shares in force	6,915
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1949	105	22	\$158	\$200 18
Sept. 1949	106	15	158	200 18
Dec. 1949	107	13	158	200 18
Mar. 1950	108	11	158	200 18
Holders of maturing shares, 14.				

Membership	
Members	959
Holders of:—	
Serial shares	661
Matured share certificates	209
Paid-up share certificates	194
Savings share accounts	159
Dividend savings account	111

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.	
<i>Matured and Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
<i>Savings Share Accounts</i>	
First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Real Estate Loans

263 real estate loans (average balance, \$3,183; average rate 5.17%); 4%, \$146,541; 5%, \$134,672; 5½%, \$537,007; 6%, \$17,060; 6½%, \$2,100.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 7,742.07	\$1,129.95	\$ 250.52	\$1,119.75	\$2,137.46	\$12,379.75
Cost per \$1,000 of assets	7.20	1.05	.23	1.04	1.99	11.51

BOSTON—FOREST HILLS CO-OPERATIVE BANK**3720 WASHINGTON STREET (FOREST HILLS DISTRICT)****(Other authorized location for receipt of moneys: United States Trust Company, 30 Court Street, Boston)**

Incorporated March 20, 1914.

Began business April 23, 1914.

James M. Graham, *President*Joseph F. Walsh, *Treasurer*Eleanor M. Murray, *Assistant Treasurer*

Board of Directors: T. F. Brady, D. W. Casey, T. A. Cronin, W. F. Donnelly, H. J. Fandel*, R. T. Fowler*, J. M. Graham, G. S. Hennessy, R. A. MacLellan, J. D. McLeod*, L. J. Scolponetti, G. B. Stebbins, R. F. Waul*, T. F. White*.

Regular meeting for receipt of moneys the last Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 26, 1950

Assets	
Loans on real estate	
Cooperative form	\$ 204,450 00
Direct reduction	1,905,190 28
G. I. loans	583,978 94
Principal payments temporarily suspended	7,367 35
Home modernization loans	9,415 48
Loans on shares	
Serial shares	13,060 00
Matured share certificates	3,685 00
Paid-up share certificates	280 00
Share Insurance Fund	415 08
Federal Home Loan Bank stock	27,400 00
Due from Cooperative Central Bank	54,482 30
Investments	
Bonds and notes legal for reserve	415,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	385,357 39
	<u><u>\$3,610,081.82</u></u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 108,161 00
Dues capital, all other	1,180,287 00
Profits capital pledged on real estate loans	21,581 93
Profits capital, all other	158,278 99
Matured share certificates	1,136,200 00
Paid-up share certificates	506,400 00
Savings share accounts	48,141 82
Dividend savings accounts	32,297 12
Suspended share accounts	682 12
Net undivided earnings	10,001 51
Reserves	
Guaranty fund	116,007 96
Surplus	200,430 10
Credits of members not applied	135 66
Due on uncompleted loans	5,453 77
Borrowers' accumulations for taxes	85,901 12
Other liabilities	121 72
	<u><u>\$3,610,081.82</u></u>

Serial Shares	
Issued during year	2,486
Withdrawn during year	2,251
Suspended, forfeited, and transferred to Military share account during year	30
Matured during year	496
Shares in force	21,419
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1949	88	143	\$154	\$200 05
Aug. 1949	89	137	155	200 51
Dec. 1949	90	150	155	200 46
Mar. 1950	91	66	156	200 95
Holders of maturing shares, 58.				
5 Real estate loans cancelled by maturity, \$16,100.				

Membership	
Members	3,026
Holders of:—	
Serial shares	2,134
Matured share certificates	746
Paid-up share certificates	383
Savings share accounts	179
Dividend savings account	290

Profits Distributed	
<i>Serial Shares,</i>	
<i>Matured and Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
<i>Savings Share Accounts</i>	
First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 6 years old; after 6 years, none.

Rates and Averages on Real Estate Loans

684 real estate loans (average balance, \$3,948; average rate 4.73%); 4%, \$583,978; 4½%, \$286,175; 5%, \$1,830,831.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$12,695.01	\$1,506.75	\$ 462.17	\$3,490.11	\$5,636.15	\$23,790.19
Cost per \$1,000 of assets	3.51	.42	.13	.97	1.56	6.59

BOSTON—GERMANIA CO-OPERATIVE BANK

120 TREMONT STREET

(Other authorized location for receipt of moneys: Main offices and all Boston branch offices of the First National Bank of Boston and the National Shawmut Bank)

Incorporated October 3, 1885. Began business October 20, 1885.

Edward J. Geishecker, *President*Cecilia V. Wessling, *Assistant Treasurer*Willis Dresser, *Treasurer*

Board of Directors: R. K. Bachelder, H. R. Bartlett*, Allan Campbell, Jr.*, A. G. H. Dietz, Archibald Dresser*, N. E. Dresser, Willis Dresser*, E. J. Geishecker*, E. A. Higgins, W. M. Oliver, J. V. Peard, J. P. Vaccaro

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 28, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 282,150 00	Dues capital pledged on real estate loans	\$ 129,566 00
Direct reduction	1,017,569 84	Dues capital, all other	498,474 00
G. I. loans	407,623 17	Profits capital pledged on real estate loans	20,696 08
Mortgages converted	2,750 00	Profits capital, all other	68,978 72
Home modernization loans	10,259 31	Matured share certificates	824,400 00
Due from members		Paid-up share certificates	289,200 00
Insurance and taxes paid on mortgaged property	32 33	Savings share accounts	42,427 43
Loans on shares		Dividend savings accounts	11,946 91
Serial shares	7,320 00	Suspended share accounts	3,287 23
Paid-up share certificates	1,000 00	Net undivided earnings	4,565 03
Share Insurance Fund	8,943 52	Reserves	
Federal Home Loan Bank stock	17,400 00	Guaranty fund	47,623 16
Due from Cooperative Central Bank	33,134 17	Surplus	68,519 57
Investments		Credits of members not applied	364 38
Bonds and notes legal for reserve	160,000 00	Due on uncompleted loans	8,919 05
Cash and due from trust companies, national banks and Federal Home Loan Bank	127,384 05	Borrowers' accumulations for taxes	57,391 11
Other assets	1,146 79	Other liabilities	354 51
	\$2,076,713.18		\$2,076,713.18

Serial Shares	
Issued during year	1,690
Withdrawn during year	1,291
Suspended, forfeited, and transferred to Military share account during year	36
Matured during year	538
Shares in force	9,146
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1949	152	198	\$162	\$200 25
Oct. 1949	153	111	162	200 17
Jan. 1950	154	80	162	200 08
Apr. 1950	155	149	162	200 03

Holders of maturing shares, 69.

4 Real estate loans cancelled by maturity, \$11,950.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

498 real estate loans (average balance, \$3,433; average rate 4.79%); 3%, \$9,427; 3½%, \$2,103; 4%, \$461,186; 4½%, \$116,782; 5%, \$740,084; 5½%, \$378,373; 6%, \$2,133.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$16,400.02	\$2,530.19	\$ 490.44	\$3,015.10	\$3,343.60	\$25,779.35
Cost per \$1,000 of assets	7.90	1.22	.24	1.45	1.61	12.42

*Security Committee

BOSTON—HYDE PARK CO-OPERATIVE BANK

1172 RIVER STREET (HYDE PARK DISTRICT)

(Other authorized location for receipt of moneys: National Shawmut Bank, 179 Summer Street, Boston)

Incorporated March 26, 1886.

Began business May 5, 1886.

Terence J. O'Donnell, *President*

Joseph F. Lynch, *Treasurer*

Bertha M. Lenz, *Assistant Treasurer*

Board of Directors: H. E. Astley, R. A. Bruce*, J. S. Cheverie, J. M. Downey, J. E. Farrell*, J. H. Farrell, P. E. Finn, E. W. Lewis, J. F. Lynch, J. F. McMahon, T. J. O'Donnell, M. L. Olson, F. A. Ricci, J. F. Rooney, Jr.*, M. J. Walsh.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 5, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 366,050 00	Dues capital pledged on real estate	
Direct reduction	1,610,124 91	loans	\$ 175,721 00
G. I. Loans	836,619 33	Dues capital, all other	856,978 00
Principal payments temporarily suspended	5,125 42	Profits capital pledged on real estate loans	23,368 40
Home modernization loans	16,368 49	Profits capital, all other	100,771 23
Due from members		Matured share certificates	1,071,600 00
Insurance and taxes paid on mortgaged property	341 57	Paid-up share certificates	614,000 00
Loans on shares		Suspended share accounts	2,286 54
Serial shares	27,210 00	Matured share accounts	922 51
Matured share certificates	3,280 00	Net undivided earnings	20,932 81
Paid-up share certificates	460 00	Reserves	
Bank building	44,190 00	Guaranty fund	75,119 70
Share Insurance Fund	12,670 48	Surplus	186,653 42
Federal Home Loan Bank stock	28,900 00	Notes payable	35,000 00
Due from Cooperative Central Bank	53,456 77	Credits of members not applied	253 39
Investments		Due on uncompleted loans	11,331 01
Bonds and notes legal for reserve	150,000 00	Borrowers' accumulations for taxes	62,812 79
Cash and due from trust companies, national banks and Federal Home Loan Bank	84,928 07	Other liabilities	1,974 24
	<u>\$3,239,725.04</u>		<u>\$3,239,725.04</u>

Serial Shares	
Issued during year	4,299
Withdrawn during year	3,063
Suspended, forfeited, and transferred to Military share account during year	43
Matured during year	1,389
Shares in force	15,107
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1949	138	255	\$166	\$200 97
Sept. 1949	139	381	166	200 72
Dec. 1949	140	316	166	200 51
Mar. 1950	141	437	166	200 29
Holders of maturing shares 140.				
3 Real estate loans cancelled by maturity \$7,050.				

Proportion of profits retained on voluntary withdrawals, 15% on series less than 4 years old; 10% on series from 4 to 8 years old; after eight years, none.

Rates and Averages on Real Estate Loans

\$05 real estate loans (average balance, \$3,500; average rate 4.71%) 4%, \$839,823; 5%, \$1,978,096.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$12,813.09	\$9,240.92	\$ 204.80	\$4,614.90	\$3,538.83	\$30,412.54
Cost per \$1,000 of assets	3.95	2.85	.06	1.42	1.09	9.37

BOSTON—JAMAICA PLAIN CO-OPERATIVE BANK**703 CENTRE STREET (JAMAICA PLAIN DISTRICT)**

Incorporated February 7, 1920. Began business February 19, 1920.

John Griffin, *President*Roger C. Allen, *Treasurer*Ethel E. Mackiernan, *Assistant Treasurer*

Board of Directors: R. C. Allen*, R. G. Connolly, D. M. Driscoll, W. T. Driscoll, R. T. Fowler*, R. T. Fowler, Jr., Lillian E. Goodwin, J. L. Griffin, John Griffin, B. E. Holland, Ethel E. Mackiernan, E. C. Mitchell, H. B. Neal, E. C. Nickerson, P. J. Oswald*, E. F. Penshorn*, F. A. Plug, L. E. Vogt, C. J. Yumont.

Regular meeting for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1950

Assets	
Loans on real estate	
Cooperative form	\$ 95,775 00
Direct reduction	452,649 15
G. I. loans	196,793 52
Home modernization loans	245 07
Loans on shares	
Serial shares	20,455 00
Matured share certificates	2,340 00
Paid-up share certificates	2,070 00
Share Insurance Fund	2,672 95
Due from Cooperative Central Bank	16,563 80
Investments	
Bonds and notes legal for reserve	170,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	111,784 00
	\$1,071,348.49

Serial Shares	
Issued during year	1,417
Withdrawn during year	952
Suspended, forfeited, and transferred to Military share account during year	12
Matured during year	154
Shares in force	9,077
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1949	65	42	\$160	\$200 21
Sept. 1949	66	30	161	200 95
Dec. 1949	67	28	161	200 60
Mar. 1950	68	54	161	200 34
Holders of maturing shares, 19.				

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 53,796 00
Dues capital, all other	458,795 00
Profits capital pledged on real estate loans	6,680 88
Profits capital, all other	55,947 31
Matured share certificates	255,600 00
Paid-up share certificates	126,400 00
Dividend savings accounts	2,159 27
Suspended share accounts	226 74
Reserves	
Guaranty fund	33,050 55
Surplus	49,783 21
Dividends declared	1,887 31
Due on uncompleted loans	2,100 00
Borrowers' accumulations for taxes	24,898 58
Other liabilities	23 64
	\$1,071,348.49

Membership	
Members	1,169
Holders of:—	
Serial shares	983
Matured share certificates	189
Paid-up share certificates	92
Dividend savings account	37

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
<i>Matured and Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $1\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

190 real estate loans (average balance, \$3,922; average rate 4.74%); 4%, \$196,793; 5%, \$548,424.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 5,167.00	\$1,524.57	\$ 222.06	\$1,176.01	\$1,753.60	\$ 9,843.24
Cost per \$1,000 of assets	4.82	1.42	.21	1.10	1.64	9.19

*Security Committee

BOSTON—JOSEPH WARREN CO-OPERATIVE BANK OF ROXBURY

2371 WASHINGTON STREET (ROXBURY DISTRICT)

(Other authorized locations for receipt of moneys: Rockland-Atlas National Bank of Boston, 30 Congress Street; First National Bank of Boston, 88 Summer Street; Day Trust Co., 111 Devonshire Street; State Street Trust Co., 581 Boylston Street and 130 Massachusetts Avenue, Boston)

Incorporated April 26, 1910.

Began business May 16, 1910.

Frank D. Littlefield, *President*

Ernest A. Swan, *Treasurer*

Board of Directors: R. E. Anderson, A. L. Bacon, J. S. Ballantyne, G. A. Brackett*, R. U. Brett, T. M. Collins, G. H. Corey, F. A. Cronin, Joseph Donovan, W. J. Fisher, S. W. Hanson*, W. J. Kelly*, F. D. Littlefield, J. C. Pitcher*, W. J. Sheils, A. W. Smith*, E. A. Swan, F. S. Waterman.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 17, 1950

Assets	
Loans on real estate	
Cooperative form	\$ 152,235 00
Direct reduction	663,822 78
G. I. loans	330,767 76
Mortgages converted	2,375 00
Home modernization loans	15,279 49
Due from members	
Insurance and taxes paid on mort-	
gaged property	348 73
Loans on shares	
Serial shares	46,120 00
Matured share certificates	6,409 00
Paid-up share certificates	1,955 00
Bank building	25,000 00
Share Insurance Fund	10,305 40
Due from Cooperative Central Bank	41,636 43
Investments	
Bonds and notes legal for reserve	1,399,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	21,462 26
Other assets	1,460 58
	<hr/>
	\$2,718,177.43

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 79,046 00
Dues capital, all other	1,008,491 00
Profits capital pledged on real estate loans	12,526 05
Profits capital, all other	136,170 81
Matured share certificates	779,600 00
Paid-up share certificates	263,800 00
Savings share accounts	3 00
Suspended share accounts	1,483 15
Matured share accounts	10,033 21
Reserves	
Guaranty fund	159,071 20
Surplus	203,269 01
Dividends declared	6,484 73
Credits of members not applied	934 30
Due on uncompleted loans	2,526 55
Borrowers' accumulations for taxes	50,978 94
Other liabilities	3,759 48
	<hr/>
	\$2,718,177.43

Serial Shares

Issued during year	2,870
Withdrawn during year	2,480
Suspended, forfeited, and transferred to Military share account during year	66
Matured during year	626
Shares in force	17,182
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1949	104	155	\$161	\$200 87
Sept. 1949	105	145	161	200 65
Dec. 1949	106	189	161	200 47
Mar. 1950	107	137	161	200 32

Holders of maturing shares, 98.

2 Real estate loans cancelled by maturity, \$4,700.

Membership

Members	2,187
Holders of:—	
Serial shares	1,840
Matured share certificates	474
Paid-up share certificates	175
Savings share accounts	3

Profits Distributed

Serial Shares

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Matured and Paid-up Share Certificates

First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.

Rates and Averages on Real Estate Loans

437 real estate loans (average balance, \$2,629; average rate 4.84%); 4%, \$411,722; 4½%, \$93,098; 5%, \$244,902; 5½%, \$242,296; 6%, \$157,181.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$10,422.13	\$4,429.70	\$ 758.51	\$3,201.22	\$3,472.81	\$22,284.37
Cost per \$1,000 of assets	3.83	1.63	.28	1.18	1.28	8.20

*Security Committee

BOSTON—THE KING SQUARE CO-OPERATIVE BANK

418 ADAMS STREET (DORCHESTER DISTRICT)

(Other authorized location for receipt of moneys: National Shawmut Bank, 179 Summer Street, 40 Water Street, Boston)

Incorporated May 14, 1928. Began business May 14, 1928.

Timothy F. Ahern, President Joseph C. Torno, Treasurer

Board of Directors: T. F. Ahern*, H. V. Carey, E. W. Foye, C. W. Hardy*, J. E. Hurley, F. G. Lynn, E. V. Martin, D. J. McLaughlin, E. W. O'Hearn*, J. C. Torno*.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 10, 1950

Assets	Liabilities
Loans on real estate	Capital
Cooperative form \$ 7,500 00	Dues capital pledged on real estate
Direct reduction 524,907 54	loans \$ 1,869 00
Loans on shares	Dues capital, all other 275,362 00
Serial shares 4,005 00	Profits capital pledged on real
Matured share certificates 1,330 00	estate loans 218 07
Paid-up share certificates 95 00	Profits capital, all other 32,085 76
Furniture and fixtures 122 34	Matured share certificates 160,200 00
Share Insurance Fund 1,301 31	Paid-up share certificates 68,400 00
Due from Cooperative Central Bank 9,143 44	Savings share accounts 19,981 88
Investments	Suspended share accounts 1,489 72
Bonds and notes legal for reserve 35,000 00	Matured share accounts 11,033 35
Cash and due from trust companies, national banks and Federal Home Loan Bank 44,632 64	Reserves
	Guaranty fund 11,025 59
	Surplus 23,888 11
	Dividends declared 1,703 17
	Due on uncompleted loans 2,775 00
	Borrowers' accumulations for taxes 17,184 64
	Other liabilities 820 98
\$ 628,037.27	\$ 628,037.27

Serial Shares	Membership
Issued during year 1,064	Members 474
Withdrawn during year 525	Holders of:—
Suspended, forfeited, and transferred to Military share account during year 11	Serial shares 385
Matured during year 322	Matured share certificates 103
Shares in force 5,325	Paid-up share certificates 41
New series issued in February, May, August, November.	Savings share accounts 85

Shares Matured During Year	Profits Distributed
Date Series Shares Dues Paid Maturing Value	Serial Shares, Matured Share Certificates
June 1949 32 155 \$161 \$200 53	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.
Sept. 1949 33 15 161 200 16	Paid-up Share Certificates
Dec. 1949 34 97 161 200 16	Savings Share Accounts
Apr. 1950 35 55 162 200 97	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.
Holders of maturing shares, 30.	
1 Real estate loan cancelled by maturity, \$4,000.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 8 years old; after 8 years, none.

Rates and Averages on Real Estate Loans

122 real estate loans (average balance, \$4,364; average rate 4.95%); 4%, \$10,999; 4½%, \$49,360; 5%, \$457,821; 5½%, \$14,228.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 3,655.00	\$ 922.11	\$ 148.53	\$ 674.10	\$1,473.53	\$ 6,873.27
Cost per \$1,000 of assets	5.82	1.47	.24	1.07	2.34	10.94

*Security Committee

BOSTON—THE MASSACHUSETTS CO-OPERATIVE BANK

1442 DORCHESTER AVENUE (DORCHESTER DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank of Boston, 50 State Street, 426 Boylston Street; United States Trust Co., 30 Court Street, Boston, 475 Blue Hill Avenue, Roxbury, 1603 Blue Hill Avenue, Mattapan)

Incorporated May 19, 1908. Began business May 28, 1908.

John J. Scarry, *President*

John J. Moore, *Treasurer*

Catherine M. Dwyer, *Assistant Treasurer*

Board of Directors: W. F. DeLue, Catherine M. Dwyer, T. W. Gillerist*, T. J. Kearns, L. J. Lynn, J. J. Moor, E. A. Retzel*, J. J. Rochefort, J. J. Scarry, A. W. Thompson*.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 28, 1950

Assets		Liabilities		
Loans on real estate		Capital		
Cooperative form	\$1,467,450 00	Dues capital pledged on real estate loans	\$ 385,998 00	
Due from members		Dues capital, all other	1,235,550 00	
Uncollected charges	31 19	Profits capital pledged on real estate loans	49,672 66	
Loans on shares		Profits capital, all other	177,094 25	
Serial shares	19,300 00	Matured share certificates	1,653,600 00	
Matured share certificates	11,920 00	Paid-up share certificates	514,000 00	
Paid-up share certificates	2,535 00	Suspended share accounts	133 37	
Bank building	22,900 00	Net undivided earnings	20,332 64	
Share Insurance Fund	33,974 06	Reserves		
Due from Cooperative Central Bank	72,169 45	Guaranty fund	80,507 37	
Investments		Surplus	156,931 86	
Bonds and notes legal for reserve	2,529,000 00	Credits of members not applied	80 63	
Cash and due from trust companies, national banks and Federal Home Loan Bank	114,956 93	Other liabilities	335 85	
	<u>\$4,274,236.63</u>		<u>\$4,274,236.63</u>	
Serial Shares		Membership		
Issued during year	6,251	Members	3,054	
Withdrawn during year	5,225	Holders of:—		
Matured during year	1,096	Serial shares	2,017	
Shares in force	27,358	Matured share certificates	963	
		Paid-up share certificates	336	
New series issued in March, June, September, December.				
Shares Matured During Year		Profits Distributed		
		Serial Shares		
Date	Series	Shares	Dues Paid	Maturing Value
July 1949	113	333	\$158	\$200 11
Nov. 1949	114	363	158	200 27
Feb. 1950	115	400	159	200 89
Holders of maturing shares, 111.				
6 Real estate loans cancelled by maturity, \$16,600.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

495 real estate loans (average balance, \$2,964; average rate $5\frac{1}{2}\%$); $5\frac{1}{2}\%$, \$1,467,450.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$33,403.68	\$5,808.71	\$1,073.16	\$5,039.92	\$4,902.25	\$50,227.72
Cost per \$1,000 of assets	7.82	1.36	.25	1.18	1.15	11.76

BOSTON—THE MATTAPAN CO-OPERATIVE BANK

1575 BLUE HILL AVENUE (MATTAPAN DISTRICT)

(Other authorized locations for receipt of moneys: United States Trust Co., 30 Court Street, Boston, and 475 Blue Hill Avenue, Roxbury)

Incorporated November 14, 1910.

Began business December 20, 1910.

Charles K. Thurston, *President*Oscar B. Keith, *Treasurer*

Board of Directors: J. F. Ballard, W. H. Crosby*, G. T. Curley, R. A. Dwan, E. E. Erickson, R. S. Fulton*, W. A. Guild, O. B. Keith*, L. W. Kent*, J. A. McCarthy, S. B. Small, P. D. Smith, J. A. Spencer, C. K. Thurston*, J. P. Weldon.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 18, 1950

Assets	
Loans on real estate	
Cooperative form	\$ 45,050 00
Direct reduction	3,340,623 63
G. I. loans	1,613,295 53
F. H. A., Title II	2,054 60
Common form	1,950 00
Principal payments temporarily suspended	6,627 06
Home modernization loans	2,216 80
Loans on shares	
Serial shares	64,735 00
Matured share certificates	9,700 00
Paid-up share certificates	10,890 00
Bank building	39,120 63
Share Insurance Fund	12,265 08
Federal Home Loan Bank stock	47,100 00
Due from Cooperative Central Bank	76,218 32
Investments	
Bonds and notes legal for reserve	234,110 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	186,161 55
	<u>\$5,692,118.20</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 26,661 00
Dues capital, all other	1,099,999 00
Profits capital pledged on real estate loans	4,507 01
Profits capital, all other	140,655 51
Matured share certificates	1,422,400 00
Paid-up share certificates	1,964,000 00
Savings share accounts	196,821 55
Dividend savings accounts	35,994 75
Suspended share accounts	496 07
Net undivided earnings	29,489 22
Reserves	
Guaranty fund	145,769 85
Surplus	254,920 32
Notes payable	100,000 00
Credits of members not applied	608 13
Due on uncompleted loans	158,974 70
Borrowers' accumulations for taxes	108,776 00
Other liabilities	2,045 09
	<u>\$5,692,118.20</u>

Serial Shares	
Issued during year	3,987
Withdrawn during year	2,761
Suspended, forfeited, and transferred to Military share account during year	7
Matured during year	771
Shares in force	19,601
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1949	102	260	\$160	\$200 37
Sept. 1949	103	191	160	200 07
Jan. 1950	104	142	160	200 31
Apr. 1950	105	178	160	200 05
Holders of maturing shares, 76.				
3 Real estate loans cancelled by maturity, \$11,150.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

963 real estate loans (average balance, \$5,202; average rate 4.36%); 4%, \$1,963,296; 4½%, \$2,408,620; 5%, \$637,683.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$25,539.33	\$1,511.53	\$1,154.98	\$5,130.45	\$11,121.04	\$44,457.33
Cost per \$1,000 of assets	4.49	.27	.20	.90	1.95	7.81

*Security Committee

BOSTON—MEETING HOUSE HILL CO-OPERATIVE BANK

240 BOWDOIN STREET (DORCHESTER DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank of Boston, 67 Milk Street, Boston; 555 Columbia Road and 1440 Dorchester Avenue, Dorchester)

Incorporated April 22, 1914. Began business May 14, 1914.

William E. Wight, *President*

Thomas L. O'Keeffe, *Treasurer*

Board of Directors: W. L. Cahalan*, William Campbell, F. S. Devlin, J. H. Dixon, R. S. Fitzgerald, J. P. Landers, T. L. O'Keeffe, Erhardt Schatz, R. F. Sheehan*, W. E. Wight*.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 97,500 00	Dues capital pledged on real estate loans	\$ 46,896 00
Direct reduction	2,168,410 68	Dues capital, all other	514,359 00
G. I. loans	1,149,408 26	Profits capital pledged on real estate loans	8,318 67
Mortgages converted	47,247 63	Profits capital, all other	75,459 07
Principal payments temporarily suspended	9,371 25	Matured share certificates	742,200 00
Home modernization loans	11,052 22	Paid-up share certificates	1,989,800 00
Due from members		Savings share accounts	90,567 08
Insurance and taxes paid on mortgaged property	94 20	Dividend savings accounts	16,004 97
Loans on shares		Suspended share accounts	566 40
Serial shares	5,910 00	Matured share accounts	3,001 95
Matured share certificates	1,240 00	Reserves	
Paid-up share certificates	9,638 00	Guaranty fund	84,200 67
Furniture and fixtures	1,500 00	Surplus	159,963 87
Share Insurance Fund	6,142 65	Other reserves	3,768 16
Federal Home Loan Bank stock	32,000 00	Dividends declared	21,031 08
Due from Cooperative Central Bank	35,500 68	Credits of members not applied	1,637 33
Investments		Due on uncompleted loans	27,990 91
Bonds and notes legal for reserve	150,000 00	Borrowers' accumulations for taxes	81,760 81
Cash and due from trust companies, national banks and Federal Home Loan Bank	143,110 65	Other liabilities	1,600 25
Other assets	1,000 00		
	<u>\$3,869,126.22</u>		<u>\$3,869,126.22</u>

Serial Shares				
Issued during year			3,402	
Withdrawn during year			1,706	
Matured during year			726	
Shares in force			10,433	
New series issued in February, May, August, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1949	89	116	\$158	\$200 13
Sept. 1949	90	287	158	290 13
Dec. 1949	91	142	158	200 13
Mar. 1950	92	181	158	200 13
Holders of maturing shares, 84.				
4 Real estate loans cancelled by maturity, \$10,000.				

Membership	
Members	2,570
Holders of:—	
Serial shares	750
Matured share certificates	402
Paid-up share certificates	980
Savings share accounts	150
Dividend savings account	306

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{4}\%$.	
<i>Matured and Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, $\frac{1}{4}\%$; second term, $\frac{1}{4}\%$; third term, $\frac{1}{4}\%$; fourth term, $\frac{1}{4}\%$.	
<i>Savings Share Accounts</i>	
First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

662 real estate loans (average balance, \$5,244; average rate 4.61%); 4%, \$1,196,976; 4½%, \$309,479; 5%, \$1,953,128; 5½%, \$12,353.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$18,367.77	\$6,480.56	\$ 481.59	\$2,044.67	\$3,515.57	\$30,890.16
Cost per \$1,000 of assets	4.75	1.67	.12	.53	.91	7.98

*Security Committee

BOSTON—MERCHANTS CO-OPERATIVE BANK

24 SCHOOL STREET

(Other authorized locations for receipt of moneys: Main offices and all Boston branch offices of the First National Bank of Boston, Second National Bank, State Street Trust Co., National Shawmut Bank, and Merchants National Bank)

Incorporated December 20, 1881.

Began business February 10, 1882.

Henry H. Pierce, *President*Lloyd C. Trott, *Treasurer*Girard N. Jones, William P. Stevens, *Assistant Treasurers*

Board of Directors: G. T. Bolster*, D. H. Dorr, D. B. Lunt, Norman MacDonald, H. L. Mann, A. W. Phinney*, H. H. Pierce*, A. S. Seiler, Parker Webb.*

Regular meeting for receipt of moneys the fifteenth day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 15, 1950

Assets	
Loans on real estate	
Cooperative form	\$1,228,070 00
Direct reduction	11,370,009 05
G. I. loans	7,655,461 43
F. H. A., Title II	198,287 57
Common form	748,575 00
Mortgages converted	137,630 00
Dues payments temporarily suspended	24,000 00
Principal payments temporarily suspended	67,404 16
Home modernization loans	41,391 95
F. H. A., Title I	10,126 26
Due from members	
Insurance and taxes paid on mortgaged property	57,844 24
Loans on shares	
Serial shares	187,145 00
Matured share certificates	21,475 00
Paid-up share certificates	17,355 00
Share Insurance Fund	177,880 27
Federal Home Loan Bank stock	216,800 00
Due from Cooperative Central Bank	460,364 90
Investments	
Bonds and notes legal for reserve	4,962,426 60
Cash and due from trust companies, national banks and Federal Home Loan Bank	1,165,088 94
Other assets	41,145 98
	\$28,788,481.35

Serial Shares	
Issued during year	15,541
Withdrawn during year	18,077
Matured during year	3,714
Shares in force	110,235
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1949	169	1,048	\$169	\$200 08
Oct. 1949	170	1,081	170	200 73
Jan. 1950	171	1,585	170	200 72

Holders of maturing shares, 431.

21 Real estate loans cancelled by maturity, \$47,400.

Proportion of profits retained on voluntary withdrawals, none.

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 611,758 00
Dues capital, all other	7,614,682 00
Profits capital pledged on real estate loans	67,804 48
Profits capital, all other	782,040 06
Matured share certificates	8,886,800 00
Paid-up share certificates	5,910,800 00
Savings share accounts	917,627 61
Dividend savings accounts	169,269 42
Club accounts	17,484 00
Suspended share accounts	3,838 45
Net undivided earnings	146,019 17
Reserves	
Guaranty fund	754,116 41
Surplus	2,032,567 02
Due on uncompleted loans	303,981 87
Borrowers' accumulations for taxes	542,611 84
Other liabilities	27,081 02
	\$28,788,481.35

Membership	
Members	16,408
Holders of:—	
Serial shares	9,653
Matured share certificates	5,461
Paid-up share certificates	4,152
Savings share accounts	4,828
Dividend savings account	3,130

Profits Distributed

Serial Shares, Matured and Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts
 First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{3}{8}\%$; fourth term, $\frac{1}{8}\%$.

Rates and Averages on Real Estate Loans

4,922 real estate loans (average balance, \$4,353; average rate 4.67%); 4%, \$7,699,509; $4\frac{1}{2}\%$, \$171,055; 5%, \$12,072,143; $5\frac{1}{2}\%$, \$1,486,727.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$130,796.37	\$32,756.07	\$14,811.32	\$31,735.01	\$43,244.15	\$253,342.92
Cost per \$1,000 of assets	4.54	1.14	.51	1.10	1.50	8.79

*Security Committee

BOSTON—MINOT CO-OPERATIVE BANK

776 ADAMS STREET (NEPONSET DISTRICT)

(Other authorized locations for receipt of moneys: Rockland-Atlas National Bank, 2343 Washington Street, Roxbury, and 30 Congress Street, Boston)

Incorporated June 19, 1923.

Began business July 1, 1923.

Charles J. Adams, *President*

Nelson F. Hermance, *Treasurer*

Board of Directors: C. J. Adams*, A. E. Aronson, F. A. Brunton, T. F. Heffernan*, N. F. Hermance*, J. J. Kearney, B. J. Killion, F. Y. Marshall, J. J. McCrackin*, E. H. Oxner, Berger Petersen, E. E. Shorey, E. J. Staples, T. M. Stockman.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 10, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 980,175 00	Dues capital pledged on real estate	
Direct reduction	41,506 63	loans	\$ 170,559 00
Common form	2,750 00	Dues capital, all other	195,278 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans	13,689 55
gaged property	12 33	Profits capital, all other	20,682 54
Loans on shares		Matured share certificates	173,400 00
Serial shares	4,980 00	Paid-up share certificates	489,800 00
Matured share certificates	2,690 00	Savings share accounts	15,640 01
Paid-up share certificates	310 00	Club accounts	17,486 00
Furniture and fixtures	1,291 50	Suspended share accounts	640 33
Share Insurance Fund	3 07	Net undivided earnings	2,802 21
Due from Cooperative Central Bank .	19,512 47	Reserves	
Investments		Guaranty fund	24,489 49
Bonds and notes legal for reserve .	128,500 00	Surplus	90,778 14
Cash and due from trust companies,		Credits of members not applied . .	242 80
national banks and Federal Home		Due on uncompleted loans	9,990 26
Loan Bank	63,005 93	Borrowers' accumulations for taxes .	18,815 46
		Other liabilities	443 14
	<u>\$1,244,736.93</u>		<u>\$1,244,736.93</u>

Serial Shares

Issued during year	2,697
Withdrawn during year	2,259
Matured during year	159
Shares in force	9,007
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1949	51	40	\$162	\$200 95
Aug. 1949	52	61	161	200 04
Dec. 1949	53	30	162	200 85
April 1950	54	28	162	200 74

Holders of maturing shares, 14.

2 Real estate loans cancelled by maturity, \$5,500.

Membership

Members	894
Holders of:—	
Serial shares	652
Matured share certificates	100
Paid-up share certificates	309
Savings share accounts	100

Profits Distributed

Serial Shares

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Matured and Paid-up Share Certificates

First term, $\frac{3}{8}\%$; second term, $\frac{3}{8}\%$; third term, $\frac{3}{8}\%$; fourth term, $\frac{3}{8}\%$.

Savings Share Accounts

First term, $\frac{3}{8}\%$; second term, $\frac{3}{8}\%$; third term, $\frac{3}{8}\%$; fourth term, $\frac{3}{8}\%$.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 15% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Real Estate Loans

272 real estate loans (average balance, \$3,766; average rate 4.98%); 4%, \$102,600; 5%, \$759,781; 5 $\frac{1}{2}\%$, \$155,000; 6%, \$7,050.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 9,773.04	\$1,083.45	\$ 359.59	\$1,494.67	\$4,651.62	\$17,362.37
Cost per \$1,000 of assets	7.85	.87	.29	1.20	3.74	13.95

*Security Committee

BOSTON—MT. VERNON CO-OPERATIVE BANK

60 STATE STREET

Incorporated November 8, 1921.

Began business November 8, 1921.

Harold Ullian, *President*S. Philip Gopen, *Treasurer*Pauline M. Jackson, *Assistant Treasurer*

Board of Directors: H. J. Borofsky, R. M. Goldstein, David Gopen*, S. P. Gopen, C. H. Greene, Jacob Grossman, J. B. Grossman, 2nd*, Julius Kalman*, Benjamin Rappaport, M. A. Ries, C. J. Robison, C. I. Seigal, Harold Ullian.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 28, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 49,470 00	Dues capital pledged on real estate	
Direct reduction	2,276,907 20	loans	\$ 34,643 00
G. I. loans	621,467 57	Dues capital, all other	310,329 00
Home modernization loans	4,094 76	Profits capital pledged on real	
Loans on shares		estate loans	3,063 18
Serial shares	8,125 00	Profits capital, all other	36,398 86
Matured share certificates	3,600 00	Matured share certificates	320,400 00
Paid-up share certificates	8,075 00	Paid-up share certificates	1,866,800 00
Savings shares	1,800 00	Savings share accounts	525,594 60
Real estate held		Dividend savings accounts	31,848 72
Real estate by foreclosure, etc.	25,322 52	Suspended share accounts	2,354 01
Furniture and fixtures	6,916 82	Reserves	
Share Insurance Fund	1,952 22	Guaranty fund	30,095 15
Federal Home Loan Bank stock	28,300 00	Surplus	138,751 26
Due from Cooperative Central Bank	48,837 40	Dividends declared	17,075 09
Investments		Credits of members not applied	681 73
Bonds and notes legal for reserve	250,000 00	Due on uncompleted loans	99,114 39
Cash and due from trust companies,		Borrowers' accumulations for taxes	73,838 33
national banks and Federal Home		Other liabilities	173 83
Loan Bank	154,451 87		
Other assets	1,840 79		
	\$3,491,161.15		\$3,491,161.15

Serial Shares	
Issued during year	2,464
Withdrawn during year	1,459
Matured during year	138
Shares in force	7,431
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1949	58	38	\$161	\$200 15
Sept. 1949	59	40	161	200 00
Jan. 1950	60	20	161	200 41
Apr. 1950	61	40	161	200 30
Holders of maturing shares, 17.				

Membership	
Members	1,725
Holders of:—	
Serial shares	389
Matured share certificates	196
Paid-up share certificates	1,009
Savings share accounts	472
Dividend savings account	382

Profits Distributed	
<i>Serial Shares and Dividend Savings Accounts</i>	
First term, $\frac{1}{4}\%$; second term, $\frac{1}{4}\%$; third term, $\frac{1}{4}\%$; fourth term, $\frac{1}{4}\%$.	
<i>Matured and Paid-up Share Certificates and Savings Share Accounts</i>	
First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.	

*Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

514 real estate loans (average balance, \$5,735; average rate 4.79%); 4%, \$637,942; 4 $\frac{1}{2}\%$, \$89,338; 5%, \$2,094,207; 5 $\frac{1}{2}\%$, \$100,538; 6%, \$25,817.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$17,800.66	\$6,875.37	\$ 904.43	\$3,826.13	\$4,035.50	\$33,442.09
Cost per \$1,000 of assets	5.10	1.96	.26	1.10	1.16	9.58

*Security Committee

BOSTON—THE MT. WASHINGTON CO-OPERATIVE BANK

430 BROADWAY (SOUTH BOSTON DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank of Boston, 67 Milk St., National Shawmut Bank, 40 Water St., Boston; Second National Bank, 111 Franklin St., Boston)

Incorporated June 20, 1893. Began business June 21, 1893.

Thomas J. Giblin, *President*

Paul G. Day, *Assistant Treasurer*

Brendon Shea, *Treasurer*

Board of Directors: J. T. Curtis, W. J. Day, T. J. Giblin*, F. J. Hannon, P. J. Jakmauh, W. F. Kelley, P. T. Kendrick, M. J. Logan, J. J. O'Connor*, J. D. O'Leary, Brendon Shea, S. J. Tomasello*.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 188,735 00	Dues capital pledged on real estate loans	\$ 95,468 00
Direct reduction	3,102,396 18	Dues capital, all other	1,052,141 00
G. I. loans	785,459 83	Profits capital pledged on real estate loans	16,957 84
F. H. A., Title II	2,658 24	Profits capital, all other	152,891 25
Common form	1,080 00	Matured share certificates	1,717,200 00
Mortgages converted	9,400 00	Paid-up share certificates	1,462,000 00
Dues payments temporarily suspended	2,600 00	Savings share accounts	36,724 88
Principal payments temporarily suspended	44,650 59	Dividend savings accounts	45,830 47
F. H. A., Title I	17,696 01	Net undivided earnings	600 00
Loans on shares		Reserves	
Serial shares	22,480 00	Guaranty fund	264,843 13
Matured share certificates	7,165 00	Surplus	297,691 44
Paid-up share certificates	3,955 00	Dividends declared	24,298 72
Real estate held		Credits of members not applied	4,718 65
Real estate by foreclosure, etc.	3,410 38	Due on uncompleted loans	18,415 23
Bank building	27,500 00	Borrowers' accumulations for taxes	134,784 00
Share Insurance Fund	12,537 76	Other liabilities	6,706 96
Federal Home Loan Bank stock	68,600 00		
Due from Cooperative Central Bank	82,188 75		
Investments			
Bonds and notes legal for reserve	484,000 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	464,758 83		
	<u>\$5,331,271.57</u>		<u>\$5,331,271.57</u>

Serial Shares			
Issued during year		4,864	
Withdrawn during year		3,594	
Matured during year		930	
Shares in force		20,395	
New series issued in February, May, August, November.			

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1949	132	228	\$158	\$200 56
Sept. 1949	133	302	158	200 50
Dec. 1949	134	246	158	200 43
Mar. 1950	135	154	158	200 39

Holders of maturing shares, 119.

3 Real estate loans cancelled by maturity, \$6,900.

Membership	
Members	4,062
Holders of:—	
Serial shares	2,896
Matured share certificates	1,070
Paid-up share certificates	1,018
Savings share accounts	144
Dividend savings account	630

Profits Distributed

Serial Shares	
First term, $\frac{7}{8}\%$; second term, $\frac{7}{8}\%$; third term, $\frac{7}{8}\%$; fourth term, $\frac{7}{8}\%$.	
Matured and Paid-up Share Certificates and Dividend Savings Accounts	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
Savings Share Accounts	
First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,463 real estate loans (average balance, \$2,827; average rate 4.90%); 4%, \$814,093; 4½%, \$348,082; 5%, \$1,845,526; 5½%, \$1,080,685; 6%, \$48,592.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expense	Total
Amount paid for	\$33,827.76	\$3,221.67	\$ 488.95	\$5,574.08	\$11,334.09	\$54,446.55
Cost per \$1,000 of assets	6.35	.60	.09	1.05	2.13	10.22

*Security Committee

BOSTON—THE NORTH DORCHESTER CO-OPERATIVE BANK**39 SAVIN HILL AVENUE (DORCHESTER DISTRICT)**

Incorporated July 20, 1907.

Began business August 20, 1907.

David J. Kelley, *President*Daniel J. Daly, *Treasurer*

Board of Directors: J. J. Broderick*, H. A. Carey*, D. J. Daly, W. D. Desmond, P. F. Gallahue*, D. J. Kelley
F. X. Moritz*, T. J. Spring.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 18, 1950

Assets	
Loans on real estate	
Cooperative form	\$ 340,315 00
Direct reduction	95,448 72
G. I. loans	63,872 05
Common form	8,565 96
Loans on shares	
Serial shares	3,625 00
Matured share certificates	1,025 00
Paid-up share certificates	650 00
Share Insurance Fund	4,479 08
Federal Home Loan Bank stock	5,200 00
Due from Cooperative Central Bank	11,619 22
Investments	
Bonds and notes legal for reserve	125,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	62,653 02
	\$ 722,453.05

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 80,219 00
Dues capital, all other	119,838 00
Profits capital pledged on real estate loans	8,013 02
Profits capital, all other	17,691 68
Matured share certificates	285,200 00
Paid-up share certificates	116,800 00
Reserves	
Guaranty fund	37,927 14
Surplus	39,160 72
Dividends declared	2,512 50
Credits of members not applied	93 74
Due on uncompleted loans	718 94
Borrowers' accumulations for taxes	14,247 11
Other liabilities	31 20
	\$ 722,453.05

Serial Shares	
Issued during year	806
Withdrawn during year	750
Matured during year	76
Shares in force	3,561
New series issued in February, May, August, November.	

Membership	
Members	584
Holders of:—	
Serial shares	342
Matured share certificates	222
Paid-up share certificates	88

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1949	114	10	\$162	\$200 11
Oct. 1949	115	48	162	200 01
Feb. 1950	116	18	162	200 43
Holders of maturing shares, 8.				
1 Real estate loan cancelled by maturity, \$3,600.				

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
<i>Matured and Paid-up Share Certificates</i>	
First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

129 real estate loans (average balance, \$3,939; average rate 4.96%); 4%, \$63,872; 5%, \$350,489; 5½%, \$91,740; 6%, \$2,100.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 5,617.22	\$ 932.76	\$ 67.00	\$ 977.72	\$ 497.89	\$ 8,092.59
Cost per \$1,000 of assets	7.78	1.29	.09	1.35	.69	11.20

BOSTON—PIONEER TRIMOUNT CO-OPERATIVE BANK

79-81 TREMONT STREET

Incorporated July 26, 1877.

Began business August 6, 1877.

Elias F. Shamon, *President*Isabel C. Arthur, *Assistant Treasurer*Edward T. Wholley, *Treasurer*

Board of Directors: F. L. Brier, W. D. Eldredge, W. C. Gartner*, B. E. Holland, M. E. Hollis*, C. A. Lundquist*, L. H. Robbins*, E. F. Shamon, H. F. Weiler, E. T. Wholley*, W. F. Wyman.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 148,775 00	Dues capital pledged on real estate	
Direct reduction	2,083,746 47	loans	\$ 96,977 00
G. I. loans	772,827 85	Dues capital, all other	1,121,743 00
Common form	50,961 52	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans	12,773 18
pended	6,150 00	Profits capital, all other	123,321 62
Principal payments temporarily		Matured share certificates	1,772,200 00
suspended	8,204 09	Paid-up share certificates	460,800 00
Home modernization loans	12,822 47	Savings share accounts	170,305 34
Due from members		Dividend savings accounts	20,101 21
Insurance and taxes paid on mort-		Suspended share accounts	2,769 44
gaged property	950 03	Net undivided earnings	11,541 24
Loans on shares		Reserves	
Serial shares	24,355 00	Guaranty fund	105,665 92
Matured share certificates	2,530 00	Surplus	183,049 19
Paid-up share certificates	915 00	Credits of members not applied . .	2,481 60
Furniture and fixtures	3,000 00	Due on uncompleted loans	3,696 21
Share Insurance Fund	57,343 29	Borrowers' accumulations for taxes .	84,410 00
Federal Home Loan Bank stock . .	75,000 00	Other liabilities	1,407 01
Due from Cooperative Central Bank .	68,092 17		
Investments			
Bonds and notes legal for reserve .	600,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	255,610 74		
Other assets	1,958 33		
	<u>\$4,173,241.96</u>		<u>\$4,173,241.96</u>

Serial Shares		Membership	
Issued during year	2,273	Members	3,704
Withdrawn during year	2,448	Holders of:—	
Suspended, forfeited, and transferred to Mil-		Serial shares	2,066
itary share account during year	36	Matured share certificates	1,102
Matured during year	472	Paid-up share certificates	391
Shares in force	15,699	Savings share accounts	196
New series issued in January, April, July, October.		Dividend savings account	244

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Oct. 1949	115	472	\$169	\$200 49
Holders of maturing shares, 50.				
3 Real estate loans cancelled by maturity, \$7,750.				

Profits Distributed

Serial Shares, Matured and Paid-up Share Certificates
Savings Share Accounts and Dividend Savings Accounts
 First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$;
 fourth term, $\frac{1}{2}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

798 real estate loans (average balance, \$3,847; average rate 4.68%); 4%, \$995,230; 4½%, \$625,451; 5%, \$941,054; 5½%, \$359,229; 6%, \$100,699; 6½%, \$19,000.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$20,955.31	\$5,405.35	\$1,395.96	\$4,500.28	\$6,005.03	\$38,261.93
Cost per \$1,000 of assets	5.02	1.29	.33	1.08	1.44	9.16

*Security Committee

BOSTON—ROSLINDALE CO-OPERATIVE BANK OF BOSTON**2 CORINTH STREET (ROSLINDALE DISTRICT)**

Incorporated March 7, 1898.

Began business April 20, 1898.

D. Leo Lionberger, *President*William E. Winchester, *Treasurer**Board of Directors:* Georgina H. Cleary, R. M. Folkins, E. S. Ginn, F. J. Johnson, D. L. Lionberger*, Alexander McNeil*, W. J. Stokes, F. B. Williams, Jr., W. E. Winchester*.

Regular meeting for receipt of moneys the last Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 26, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 138,600 00	Dues capital pledged on real estate	
Direct reduction	1,191,202 95	loans	\$ 77,838 00
G. I. loans	582,002 08	Dues capital, all other	947,436 00
Common form	1,850 00	Profits capital pledged on real	
Mortgages converted	3,450 00	estate loans	12,772 41
Home modernization loans	2,304 89	Profits capital, all other	100,446 96
Due from members		Matured share certificates	682,000 00
Insurance and taxes paid on mort-		Paid-up share certificates	402,200 00
gaged property	61 61	Savings share accounts	8,893 16
Loans on shares		Dividend savings accounts	13,578 55
Serial shares	32,680 00	Suspended share accounts	886 75
Matured share certificates	4,240 00	Net undivided earnings	5,425 84
Paid-up share certificates	6,060 00	Reserves	
Furniture and fixtures	1,882 45	Guaranty fund	88,396 70
Share Insurance Fund	3,865 31	Surplus	122,136 67
Federal Home Loan Bank stock	19,100 00	Other reserves	500 00
Due from Cooperative Central Bank	39,431 00	Credits of members not applied	4 56
Investments		Due on uncompleted loans	14,291 60
Bonds and notes legal for reserve	343,000 00	Borrowers' accumulations for taxes	59,878 02
Cash and due from trust companies,		Other liabilities	289 03
national banks and Federal Home			
Loan Bank	165,671 77		
Other assets	1,572 19		
	<u>\$2,536,974.25</u>		<u>\$2,536,974.25</u>

Serial Shares	
Issued during year	2,631
Withdrawn during year	2,279
Suspended, forfeited, and transferred to Military share account during year	25
Matured during year	633
Shares in force	17,334
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1949	97	142	\$163	\$200 24
Aug. 1949	98	96	164	200 82
Nov. 1949	99	151	164	200 44
Feb. 1950	100	244	164	200 13

Holders of maturing shares, 69.

6 Real estate loans cancelled by maturity, \$16,200.

Membership	
Members	2,742
Holders of:—	
Serial shares	1,793
Matured share certificates	461
Paid-up share certificates	309
Savings share accounts	273
Dividend savings account	148

Profits Distributed	
<i>Serial Shares, Matured and Paid-up Share Certificates</i>	
<i>Savings Share Accounts and Dividend Savings Accounts</i>	
First term, %%; second term, %%; third term, %%; fourth term, %%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

522 real estate loans (average balance, \$3,672; average rate 4.36%); 4%, \$589,318; 4½%, \$1,289,757; 5%, \$36,602; 5½%, \$1,426.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$10,852.00	\$3,010.47	\$1,389.41	\$2,755.94	\$2,709.17	\$20,716.99
Cost per \$1,000 of assets	4.28	1.19	.55	1.08	1.07	8.17

*Security Committee

BOSTON—ROXBURY-HIGHLAND CO-OPERATIVE BANK

1109 COLUMBUS AVENUE (ROXBURY DISTRICT)

(Other authorized location for receipt of moneys: State Street Trust Co., corner State and Congress Streets, Boston)

Incorporated October 3, 1889. Began business November 1, 1889.

Samuel J. Rantin, *President*

Henry B. Jackson, *Treasurer*

Board of Directors: R. C. Allen, E. C. Bamberry, H. G. Bean, F. C. Bleiler*, H. C. Bleiler, W. F. Bleiler, B. D. Brawley, E. V. Grabill, H. E. Hohenstein, D. J. Kelly, C. E. MacKay, R. A. MacLellan, H. F. Malley, J. F. Murphy*, C. E. Nichols, G. E. Plugge*, S. J. Rantin*, N. H. Simpson.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 5, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 182,375 00	Dues capital pledged on real estate	
Direct reduction	885,600 67	loans	\$ 115,038 00
G. I. loans	749,346 57	Dues capital, all other	872,367 00
Mortgages converted	8,100 00	Profits capital pledged on real	
Due from members		estate loans	22,073 73
Insurance and taxes paid on mort-		Profits capital, all other	115,545 39
gaged property	1,955 28	Matured share certificates	873,600 00
Loans on shares		Paid-up share certificates	235,000 00
Serial shares	24,288 00	Dividend savings accounts	5,458 67
Matured share certificates	6,970 00	Suspended share accounts	63 00
Paid-up share certificates	2,500 00	Matured share accounts	1,873 20
Bank building	500 00	Net undivided earnings	18,794 30
Share Insurance Fund	13,921 40	Reserves	
Federal Home Loan Bank stock	18,800 00	Guaranty fund	139,276 42
Due from Cooperative Central Bank	41,927 24	Surplus	88,425 95
Investments		Credits of members not applied	271 73
Bonds and notes legal for reserve	480,000 00	Due on uncompleted loans	3,745 70
Cash and due from trust companies, national banks and Federal Home		Borrowers' accumulations for taxes	54,364 77
Loan Bank	128,897 26	Other liabilities	202 28
Other assets	918 72		
	<u>\$2,546,100.14</u>		<u>\$2,546,100.14</u>

Serial Shares		Membership	
Issued during year	2,140	Members	2,109
Withdrawn during year	1,806	Holders of:—	
Suspended, forfeited, and transferred to Military share account during year	54	Serial shares	1,718
Matured during year	1,243	Matured share certificates	611
Shares in force	14,481	Paid-up share certificates	164
New series issued in February, May, August, November.		Dividend savings account	81

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
June 1949	94	216	\$158	\$200 48	First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
Sept. 1949	76	306	158	200 00	Matured and Paid-up Share Certificates	
Jan. 1950	95	399	158	200 26	First term, $\frac{3}{8}\%$; second term, $\frac{3}{8}\%$; third term, $\frac{3}{8}\%$; fourth term, $\frac{3}{8}\%$.	
Apr. 1950	77	322	159	200 82	Dividend Savings Accounts	
First term, $\frac{1}{4}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.						

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

583 real estate loans (average balance, \$3,131; average rate 4.38%); 4%, \$1,004,326; 4½%, \$272,986; 5%, \$548,109.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,408.33	\$1,345.28	\$ 460.00	\$2,854.10	\$4,673.28	\$20,740.99
Cost per \$1,000 of assets	4.48	.53	.18	1.12	1.83	8.14

*Security Committee

BOSTON—SOUTH BOSTON CO-OPERATIVE BANK

116 DORCHESTER STREET (SOUTH BOSTON DISTRICT)

Incorporated June 11, 1913.

Began business June 21, 1913.

William H. Griffin, *President*

John H. Casey, *Treasurer*

Board of Directors: J. P. Banks, J. H. Casey, J. F. Devine, W. H. Griffin*, J. J. Grigalus, H. H. Hookway, P. J. Hurley*, L. T. Maloney, F. J. Monahan, J. J. Regan, W. J. Skudris, C. G. Stream*, W. H. Taylor.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 17, 1950

Assets	
Loans on real estate	
Cooperative form	\$ 229,350 00
Direct reduction	10,809 92
Due from members	
Insurance and taxes paid on mort-	
gaged property	321 88
Loans on shares	
Serial shares	100 00
Share Insurance Fund	1,180 40
Due from Cooperative Central Bank .	3,943 92
Investments	
Bonds and notes legal for reserve .	25,000 00
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank	17,770 44
Other assets	169 49
	<u>\$ 288,646.05</u>

Liabilities	
Capital	
Dues capital pledged on real estate	
loans	\$ 52,743 00
Dues capital, all other	80,529 00
Profits capital pledged on real	
estate loans	6,382 94
Profits capital, all other	9,743 74
Matured share certificates	64,800 00
Paid-up share certificates	49,400 00
Suspended share accounts	102 09
Net undivided earnings	1,362 13
Reserves	
Guaranty fund	12,238 87
Surplus	9,593 26
Borrowers' accumulations for taxes .	1,732 02
Other liabilities	19 00
	<u>\$ 288,646.05</u>

Serial Shares	
Issued during year	1,113
Withdrawn during year	597
Matured during year	35
Shares in force	3,204
New series issued in March, June, September, De-	
cember.	

Membership	
Members	319
Holders of:—	
Serial shares	269
Matured share certificates	36
Paid-up share certificates	34

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1949	93	10	\$158	\$200 40
Oct. 1949	94	5	158	200 36
Apr. 1950	96	20	158	200 30
Holders of maturing shares, 3.				

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$;	
fourth term, $\frac{1}{8}\%$.	
<i>Matured and Paid-up Share Certificates</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
fourth term, $\frac{3}{4}\%$.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 10% on series from 4 to 6 years old; after 6 years, none.

Rates and Averages on Real Estate Loans

95 real estate loans (average balance, \$2,527; average rate 5%); 5%, \$240,159.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$1,050.00	\$ 820.00	\$ 45.00	\$ 223.41	\$ 587.07	\$2,725.48
Cost per \$1,000 of assets	3.64	2.84	.16	.77	2.03	9.44

BOSTON—TELEPHONE WORKERS CO-OPERATIVE BANK

125 MILK STREET

Incorporated March 20, 1925.

Began business April 30, 1925.

Jeremiah J. Brennan, *President*

Paul J. McInerney, *Treasurer*

Charles W. King, *Assistant Treasurer*

Board of Directors: W. E. Bevins*, J. J. Brennan, W. P. Brennan, J. J. Coughlan, J. F. Cummings, W. C. Crispin, F. D. Field*, H. V. Keefe, C. W. King, P. J. McInerney*, J. R. McLeish*, T. F. Moore, Josephine L. Reynolds, O. G. Richards, A. F. Ripley, C. Frances Van Tassel.

Regular meeting for receipt of moneys last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 28, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 327,800 00	Dues capital pledged on real estate	
Direct reduction	2,743,606 90	loans	\$ 216,182 00
G. I. loans	763,793 49	Dues capital, all other	2,479,904 00
Common form	2,270 28	Profits capital pledged on real	
Mortgages converted	13,074 31	estate loans	30,803 53
Dues payments temporarily sus-		Profits capital, all other	311,879 70
pended	1,800 00	Matured share certificates	692,800 00
Principal payments temporarily		Paid-up share certificates	273,400 00
suspended	7,941 24	Dividend savings accounts	18,874 68
Loans on shares	75,300 00	Suspended share accounts	2,264 18
Serial shares	4,430 00	Net undivided earnings	11,378 12
Matured share certificates	1,100 00	Reserves	
Paid-up share certificates	6,841 14	Guaranty fund	80,454 82
Furniture and fixtures	9,827 44	Surplus	251,299 63
Share Insurance Fund	35,300 00	Other reserves	28,313 45
Federal Home Loan Bank stock	71,525 12	Credits of members not applied	82,122 98
Due from Cooperative Central Bank	330,000 00	Due on uncompleted loans	1,808 22
Investments		Borrowers' accumulations for taxes	111,870 21
Bonds and notes legal for reserve		Other liabilities	354 55
Cash and due from trust companies, national banks and Federal Home Loan Bank	199,100 15		
	<u>\$4,593,710.07</u>		<u>\$4,593,710.07</u>

Serial Shares	
Issued during year	13,111
Withdrawn during year	15,099
Suspended, forfeited, and transferred to Military share account during year	20
Matured during year	1,463
Shares in force	50,528
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1949	44	220	\$161	\$200 98
Aug. 1949	45	216	161	200 41
Dec. 1949	46	388	161	200 32
Apr. 1950	47	639	162	200 01

Holders of maturing shares, 203.

4 Real estate loans cancelled by maturity, \$13,100.

Membership	
Members	5,135
Holders of:—	
Serial shares	4,506
Matured share certificates	474
Paid-up share certificates	244
Dividend savings account	271

Profits Distributed	
Serial Shares	
First term, $\frac{1}{2}\%$; second term, $\frac{1}{4}\%$; third term, $\frac{1}{4}\%$; fourth term, $\frac{1}{4}\%$.	
Matured and Paid-up Share Certificates and Dividend Savings Accounts	
First term, $\frac{1}{4}\%$; second term, $\frac{1}{4}\%$; third term, $\frac{1}{4}\%$; fourth term, $\frac{1}{4}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

967 real estate loans (average balance, \$3,992; average rate 4.14%); 4%, \$3,160,363; 4 $\frac{1}{4}\%$, \$699,922.

Total Expenses for Year		Audit		Other		Total
	Salaries	Rent	Advertising	Assessments and Contributions	Expenses	
Amount paid for	\$23,386.84	\$ —	\$ 23.87	\$5,525.66	\$4,574.35	\$33,510.72
Cost per \$1,000 of assets	5.09	—	.01	1.20	.99	7.29

BOSTON—THE UPHAMS CORNER CO-OPERATIVE BANK**564 COLUMBIA ROAD (DORCHESTER DISTRICT)**

Incorporated January 4, 1928.

Began business January 4, 1928.

Frank L. Brier, *President*C. Leighton Forbes, *Treasurer*Dorothy R. Coffey, *Assistant Treasurer*

Board of Directors: A. F. Brady, F. L. Brier, W. F. Cleary, Dorothy R. Coffey, E. A. Craig, H. R. Donaghue, C. L. Forbes, R. T. Fowler*, J. H. Freeman*, A. L. McMahon, W. J. Manning, B. H. Modest, D. F. O'Connell, Frank O'Rourke, Abraham Papp*, Joseph Pollak, J. L. Taylor, Jr*, C. A. Young, 2nd.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 10, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 20,500 00	Dues capital pledged on real estate	
Direct reduction	1,014,055 95	loans	\$ 10,251 00
G. I. loans	446,732 46	Dues capital, all other	629,267 00
Common form	3,140 00	Profits capital pledged on real	
Mortgages converted	800 00	estate loans	1,681 39
Principal payments temporarily sus-		Profits capital, all other	79,051 61
pended	1,008 53	Matured share certificates	337,200 00
Home modernization loans	892 07	Paid-up share certificates	592,000 00
Due from members		Savings share accounts	34,516 18
Insurance and taxes paid on mort-		Dividend savings accounts	9,443 48
gaged property	76 24	Suspended share accounts	322 48
Loans on shares		Net undivided earnings	10,230 15
Serial shares	14,990 00	Reserves	
Matured share certificates	3,120 00	Guaranty fund	27,579 27
Paid-up share certificates	1,390 00	Surplus	70,419 73
Furniture and fixtures	407 80	Credits of members not applied	9 19
Share Insurance Fund	2,829 75	Due on uncompleted loans	7,750 00
Federal Home Loan Bank stock	14,500 00	Borrowers' accumulations for taxes	44,874 57
Due from Cooperative Central Bank	26,320 82	Other liabilities	1,022 46
Investments			
Bonds and notes legal for reserve	175,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	129,854 89		
	<u>\$1,855,618.51</u>		<u>\$1,855,618.51</u>

Serial Shares			
Issued during year	2,780		
Withdrawn during year	1,949		
Suspended, forfeited, and transferred to Mil-			
itary share account during year	19		
Matured during year	468		
Shares in force	10,866		
New series issued in March, June, September, De-			
cember.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1949	34	59	\$160	\$200 32
Sept. 1949	35	85	160	200 04
Jan. 1950	36	112	160	200 25
Apr. 1950	37	212	160	200 06

Holders of maturing shares, 50.

1 Real estate loan cancelled by maturity, \$6,000.

Membership	
Members	1,590
Holders of:—	
Serial shares	1,184
Matured share certificates	198
Paid-up share certificates	359
Savings share accounts	114
Dividend savings account	150

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
fourth term, $\frac{3}{4}\%$.	
<i>Matured and Paid-up Share Certificates and</i>	
<i>Dividend Savings Accounts</i>	
First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$;	
fourth term, $\frac{5}{8}\%$.	
<i>Savings Share Accounts</i>	
First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$;	
fourth term, $\frac{1}{2}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

\$11 real estate loans (average balance, \$4,778; average rate 4.56%); 4%, \$462,846; 4½%, \$450,096; 5%, \$506,691; 5½%, \$64,652; 6%, \$1,950.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$7,750.58	\$3,134.08	\$ 879.56	\$1,422.58	\$3,174.95	\$16,361.75
Cost per \$1,000 of assets	4.18	1.69	.47	.77	1.71	8.82

*Security Committee

BOSTON—VOLUNTEER CO-OPERATIVE BANK

209 WASHINGTON STREET

(Other authorized locations for receipt of moneys: Main office and all Boston branch offices of The First National Bank of Boston)

Incorporated November 16, 1887.

Began business January 1, 1888.

John F. Welch, *President*

Paul F. Ochs, *Treasurer*

Maurice J. Angland, Joseph E. Langone, *Assistant Treasurers*

Board of Directors: M. J. Connelly, Sidney Dunn, Jr., C. J. Fox, A. J. Gartland, J. E. Gibbons, W. W. Johnson, E. J. Moore*, P. F. Ochs, A. N. Osgood, Thomas Rush*, J. F. Welch*.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 20, 1950

Assets	
Loans on real estate	
Cooperative form	\$ 405,050 00
Direct reduction	5,477,123 20
G. I. loans	2,950,490 66
F. H. A., Title II	2,418 53
Mortgages converted	8,027 92
Dues payments temporarily suspended	2,250 00
Principal payments temporarily suspended	8,803 12
Home modernization loans	5,226 24
Due from members	
Insurance and taxes paid on mortgaged property	370 38
Loans on shares	
Serial shares	42,610 00
Matured share certificates	5,805 00
Paid-up share certificates	7,930 00
Savings shares	167 15
Real estate held	
Real estate by foreclosure, etc.	11,201 80
Share Insurance Fund	1,291 10
Federal Home Loan Bank stock	87,400 00
Due from Cooperative Central Bank	172,945 89
Investments	
Bonds and notes legal for reserve	1,500,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	789,579 55
Other assets	11,084 23
	\$11,489,774.77

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 218,672 00
Dues capital, all other	2,702,746 00
Profits capital pledged on real estate loans	38,102 15
Profits capital, all other	374,237 86
Matured share certificates	3,804,200 00
Paid-up share certificates	2,540,400 00
Savings share accounts	191,439 43
Dividend savings accounts	22,078 29
Suspended share accounts	11,497 34
Matured share accounts	9,928 82
Net undivided earnings	31,135 15
Reserves	
Guaranty fund	765,479 33
Surplus	446,562 80
Credits of members not applied	2,548 17
Due on uncompleted loans	14,516 50
Borrowers' accumulations for taxes	307,624 53
Other liabilities	8,606 40

\$11,489,774.77

Serial Shares	
Issued during year	10,307
Withdrawn during year	7,842
Suspended, forfeited, and transferred to Military share account during year	132
Matured during year	2,042
Shares in force	46,202

New series issued in January, April, July, October.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1949	183	518	\$160	\$200 19
Aug. 1949	184	555	160	200 02
Nov. 1949	185	349	161	200 86
Feb. 1950	186	620	161	200 64

Holders of maturing shares, 162.

15 Real estate loans cancelled by maturity \$27,700.

Membership	
Members	8,439
Holders of:—	
Serial shares	5,249
Matured share certificates	2,437
Paid-up share certificates	1,627
Savings share accounts	300
Dividend savings account	275

Profits Distributed

Serial Shares

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Matured and Paid-up Share Certificates, and Dividend Savings Accounts

First term, $\frac{3}{8}\%$; second term, $\frac{3}{8}\%$; third term, $\frac{3}{8}\%$; fourth term, $\frac{3}{8}\%$.

Savings Share Accounts

First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{3}{8}\%$; fourth term, $\frac{3}{8}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

2,396 real estate loans (average balance, \$3,695; average rate 4.63%); 4%, \$3,140,814; 4½%, \$358,688; 5%, \$5,267,523; 5½%, \$87,137.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$59,231.99	\$10,753.16	\$6,275.41	\$12,790.19	\$23,068.44	\$112,119.19
Cost per \$1,000 of assets	5.16	.94	.55	1.11	2.00	9.76

*Security Committee

BOSTON—WEST ROXBURY CO-OPERATIVE BANK

209 BERKELEY STREET, BOSTON

(Other authorized locations for the receipt of moneys: 677 Centre Street, Jamaica Plain, and 1872 Centre Street, West Roxbury; 1 Belgrade Avenue, Roslindale; 555 Columbia Road; 1440 Dorchester Avenue, Dorchester; 67 Milk Street, Boston)

Incorporated February 1, 1881.

Began business March 3, 1881.

Edward L. Prescott, *President*

Roger W. Nutt, *Treasurer*

Spencer F. Deming, *Assistant Treasurer*

Board of Directors: P. C. Burr*, A. W. Hanson, I. G. Hersey, Jr.*, W. M. Kingman, R. W. Nutt*, E. G. Post, E. L. Prescott, Henry Schuhmacher, J. V. Smith, H. H. Storer.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 6, 1950

Assets	
Loans on real estate	
Cooperative form	\$ 108,300 00
Direct reduction	1,168,964 02
G. I. loans	1,513,174 99
Common form	6,949 50
Mortgages converted	1,500 00
Dues payments temporarily suspended	3,250 00
Due from members	
Insurance and taxes paid on mortgaged property	1,499 97
Loans on shares	
Serial shares	57,280 00
Matured share certificates	4,340 00
Paid-up share certificates	920 00
Furniture and fixtures	208 00
Share Insurance Fund	26,252 98
Federal Home Loan Bank stock	30,000 00
Due from Cooperative Central Bank	52,942 67
Investments	
Bonds and notes legal for reserve	186,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	230,794 72
Other assets	3,329 10
	<hr/>
	\$3,395,705.95

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 60,740 00
Dues capital, all other	1,280,218 00
Profits capital pledged on real estate loans	7,576 62
Profits capital, all other	135,195 55
Matured share certificates	865,200 00
Paid-up share certificates	643,000 00
Savings share accounts	103,274 05
Dividend savings accounts	18,174 92
Suspended share accounts	673 39
Matured share accounts	5,682 43
Reserves	
Guaranty fund	91,821 56
Surplus	92,032 04
Dividends declared	9,414 17
Credits of members not applied	212 43
Due on uncompleted loans	20,116 00
Borrowers' accumulations for taxes	62,086 95
Other liabilities	287 84

\$3,395,705.95

Serial Shares	
Issued during year	6,399
Withdrawn during year	4,954
Matured during year	571
Shares in force	24,251
New series issued in February, May, August, November.	

Membership	
Members	3,406
Holders of:—	
Serial shares	2,550
Matured share certificates	610
Paid-up share certificates	505
Savings share accounts	290
Dividend savings account	263

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1949	148	84	\$166	\$200 28
Aug. 1949	149	158	166	200 13
Dec. 1949	150	173	166	200 40
Mar. 1950	151	156	166	200 24

Holders of maturing shares, 79.

3 Real estate loans cancelled by maturity, \$8,200.

Profits Distributed	
<i>Serial Shares and Dividend Savings Accounts</i>	
First term, $\frac{1}{4}\%$; second term, $\frac{1}{4}\%$; third term, $\frac{1}{4}\%$; fourth term, $\frac{1}{4}\%$.	
<i>Matured and Paid-up Share Certificates and Savings Share Accounts</i>	
First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

627 real estate loans (average balance, \$4,469; average rate 4.45%); 2%, \$18,705; 4%, \$1,632,689; 4½%, \$29,711; 5%, \$804,481; 5½%, \$316,550.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$19,390.22	\$4,706.93	\$2,466.44	\$3,118.44	\$4,152.63	\$33,834.66
Cost per \$1,000 of assets	5.71	1.39	.73	.91	1.22	9.96

*Security Committee

BOSTON—WORKINGMEN'S CO-OPERATIVE BANK

73 CORNHILL

(Other authorized locations for receipts of moneys: Main offices and all Boston branch offices of National Shawmut Bank and First National Bank of Boston)

Incorporated June 9, 1880. Began business June 11, 1880.

Roger B. Tyler, *President* Michael J. Dunnigan, *Treasurer*
 George L. Billman, Andrew L. Carnegie, Everett P. Pope, Edward J. Ramhofer, Jr., *Assistant Treasurers*
Board of Directors: C. L. Billman, S. S. Dean*, J. W. Gerrity, W. H. Gulliver, Jr., L. A. Haskell, R. A. Ilg*,
 W. A. McCarrison*, S. N. Miller, R. B. Tyler*, J. A. Whittemore, Jr.*

Regular meeting for receipt of moneys the 15th of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 17, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 819,726 00	Dues capital pledged on real estate	
Direct reduction	12,742,029 87	loans	\$ 439,399 00
G. I. loans	6,670,505 51	Dues capital, all other	6,110,969 00
F. H. A., Title II	510,685 43	Profits capital pledged on real	
Common form	281,133 46	estate loans	53,581 76
Mortgages converted	31,450 00	Profits capital, all other	708,549 82
Dues payments temporarily sus-		Matured share certificates	8,999,200 00
pended	7,800 00	Paid-up share certificates	9,200,000 00
Principal payments temporarily		Savings share accounts	1,192,554 42
suspended	44,142 70	Dividend savings accounts	301,432 42
Home modernization loans	83,076 89	Military share accounts	2,995 34
F. H. A., Title I	15,301 90	Suspended share accounts	8,813 52
Due from members		Matured share accounts	12,710 02
Insurance and taxes paid on mort-		Net undivided earnings	145,895 21
gaged property	16,588 35	Reserves	
Uncollected charges	51 94	Guaranty fund	794,896 12
Loans on shares		Surplus	1,417,203 98
Serial shares	153,256 00	Credits of members not applied	3,577 20
Matured share certificates	48,190 00	Due on uncompleted loans	282,049 87
Paid-up share certificates	41,201 00	Borrowers' accumulations for taxes	489,463 68
Savings shares	1,950 00	Other liabilities	23,446 03
Bank building	1 00		
Furniture and fixtures	43,496 18		
Share Insurance Fund	131,841 73		
Federal Home Loan Bank stock	209,800 00		
Due from Cooperative Central Bank	450,734 73		
Investments			
Bonds and notes legal for reserve	6,724,961 05		
Bonds and notes not legal for reserve	3,750 00		
Cash and due from trust companies, national banks and Federal Home			
Loan Bank	1,067,512 18		
Other assets	87,551 27		
	<u>\$30,186,737.19</u>		<u>\$30,186,737.19</u>

Serial Shares	
Issued during year	19,363
Withdrawn during year	13,569
Suspended, forfeited, and transferred to Military share account during year	197
Matured during year	10,491
Shares in force	95,369
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1949	198	2,576	\$166	\$200 70
July 1949	142	50	166	200 06
Oct. 1949	143	20	167	200 89
Oct. 1949	199	2,836	166	200 49
Jan. 1950	200	2,694	166	200 29
Apr. 1950	145	8	167	200 68
Apr. 1950	201	2,307	166	200 12
Holders of maturing shares, 1,024.				
30 Real estate loans cancelled by maturity, \$67,250				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

4,771 real estate loans (average balance, \$4,424; average rate $4\frac{1}{2}\%$); 3%, \$9,291; 4%, \$6,687,436; $4\frac{1}{2}\%$, \$8,301,859; 5%, \$5,216,728; $5\frac{1}{2}\%$, \$887,867; 6%, \$4,289.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$136,857.54	\$26,609.73	\$27,827.66	\$33,450.61	\$49,367.04	\$274,112.53
Cost per \$1,000 of assets	4.53	.88	.92	1.11	1.64	9.08

*Security Committee

BRAINTREE—THE BRAINTREE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Braintree National Bank, 2 Elm Street, Braintree; First National Bank of Boston, 88 Summer Street, Boston; The Rockland-Atlas National Bank of Boston, 30 Congress Street, Boston; Quincy Trust Co., 1482 Hancock Street, Quincy)

Incorporated June 24, 1889.

Began business October 15, 1889.

Joseph Landers, *President*

Arthur L. Whitten, *Treasurer*

Board of Directors: H. W. Doane, M. C. Gillette, D. B. Hall, H. D. Higgins*, G. V. Jones, Roger Lakin*, Joseph Landers*, O. B. Oakman, N. R. Pillsbury, N. P. Potter, H. F. Robinson, H. S. Snow, G. W. Stevens, J. H. Sullivan, A. L. Whitten.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 18, 1950

Assets	
Loans on real estate	
Cooperative form	\$ 64,650 00
Direct reduction	3,461,975 49
G. I. loans	1,138,295 25
Common form	8,800 00
Mortgages converted	38,168 29
Dues payments temporarily suspended	1,300 00
Principal payments temporarily suspended	1,717 73
Loans on shares	
Serial shares	21,580 00
Matured share certificates	4,550 00
Paid-up share certificates	10,400 00
Bank building	16,500 00
Furniture and fixtures	4,111 00
Share Insurance Fund	6,748 45
Federal Home Loan Bank stock	46,700 00
Due from Cooperative Central Bank	82,487 39
Investments	
Bonds and notes legal for reserve	250,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	308,067 57
Other assets	546 50
	<u>\$5,466,597.67</u>

Serial Shares	
Issued during year	3,774
Withdrawn during year	2,345
Suspended, forfeited, and transferred to Military share account during year	13
Matured during year	494
Shares in force	20,207
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Oct. 1949	96	158	\$155	\$200 56
Apr. 1950	97	336	155	200 10

Holders of maturing shares, 60.

1 Real estate loan cancelled by maturity, \$1,600.

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 39,639 00
Dues capital, all other	1,315,356 00
Profits capital pledged on real estate loans	6,605 48
Profits capital, all other	221,169 54
Matured share certificates	815,000 00
Paid-up share certificates	2,400,400 00
Dividend savings accounts	29,538 47
Suspended share accounts	59 10
Net undivided earnings	33,032 73
Reserves	
Guaranty fund	105,144 45
Surplus	365,146 45
Credits of members not applied	828 20
Due on uncompleted loans	47,217 76
Borrowers' accumulations for taxes	85,752 93
Other liabilities	1,707 56
	<u>\$5,466,597.67</u>

Membership	
Members	3,740
Holders of—	
Serial shares	2,125
Matured share certificates	500
Paid-up share certificates	1,390
Dividend savings account	342

Profits Distributed

Serial Shares	
First term, $\frac{7}{8}\%$; second term, $\frac{3}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.	
Matured and Paid-up Share Certificates and Dividend Savings Accounts	
First term, $\frac{7}{8}\%$; second term, $\frac{3}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,104 real estate loans (average balance, \$4,271; average rate 4.73%); 4%, \$1,297,426; 4½%, \$87,813; 5%, \$3,156,833; 5½%, \$172,834.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$17,402.88	\$2,921.87	\$3,240.26	\$5,385.53	\$6,099.91	\$35,050.45
Cost per \$1,000 of assets	3.18	.53	.59	.99	1.12	6.41

*Security Committee

BRIDGEWATER—BRIDGEWATER CO-OPERATIVE BANK

Incorporated May 27, 1902. Began business June 16, 1902.

Rosario Wood, *President*

Fred W. Capel, *Treasurer*

Board of Directors: U. P. Baroni, Armand Brouillard, F. W. Capel*, A. E. Cox, Jr., P. P. Dorr, A. F. Field, Jr., H. C. Graebe, H. D. Hunt, C. F. Jordan, R. H. Kimball*, E. J. Madden, Franklin Mitchell*, V. H. Pierce*, B. E. Ward, Rosario Wood*.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 17, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 73,425 00	Dues capital pledged on real estate	
Direct reduction	286,101 56	loans	\$ 42,054 00
G. I. loans	231,073 32	Dues capital, all other	326,616 00
F. H. A., Title I	74 96	Profits capital pledged on real	
Loans on shares		estate loans	7,131 76
Serial shares	7,600 00	Profits capital, all other	41,532 15
Matured share certificates	100 00	Matured share certificates	174,800 00
Share Insurance Fund	1,438 22	Paid-up share certificates	17,600 00
Due from Cooperative Central Bank	10,753 28	Suspended share accounts	53 00
Investments		Net undivided earnings	9,119 34
Bonds and notes legal for reserve	80,000 00	Reserves	
Cash and due from trust companies,		Guaranty fund	31,256 44
national banks and Federal Home		Surplus	43,335 77
Loan Bank	23,010 47	Other reserves	517 43
Other assets	363 73	Credits of members not applied	518 51
		Due on uncompleted loans	8,264 43
		Borrowers' accumulations for taxes	11,055 58
		Other liabilities	86 13
	<u>\$ 713,940.54</u>		<u>\$ 713,940.54</u>

Serial Shares	
Issued during year	900
Withdrawn during year	386
Matured during year	148
Shares in force	5,572
New series issued in June, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1949	69	26	\$158	\$200 42
Feb. 1950	70	122	159	200 59
Holders of maturing shares, 22.				
5 Real estate loans cancelled by maturity, \$6,975.				

Membership	
Members	800
Holders of:—	
Serial shares	668
Matured share certificates	144
Paid-up share certificates	5

Profits Distributed	
<i>Serial Shares</i>	
First term, 1½%; second term, 1½%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 1%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

237 real estate loans (average balance, \$2,491; average rate 4.60%); 4%, \$231,073; 4½%, \$8,277; 5%, \$351,248.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 4,361.50	\$ 805.77	\$ 129.45	\$ 888.49	\$1,852.98	\$ 8,038.19
Cost per \$1,000 of assets	6.11	1.13	.18	1.24	2.60	11.26

BROCKTON—CAMPELLO CO-OPERATIVE BANK

Incorporated October 3, 1877.

Began business October 8, 1877.

Edward A. Keith, *President*William B. Nash, *Treasurer*Anna E. Johnson, Jason W. Shurtleff, *Assistant Treasurers*

Board of Directors: D. E. Alexander, P. C. Bennett, G. I. Crowell, T. F. Crowell*, A. W. Cudmore, Sr., W. A. Forbush, J. A. Hemenway*, H. F. Hollis, E. A. Keith, W. R. Morse*, W. B. Nash, W. T. Packard, S. W. Parmenter, W. F. Stephens, H. H. Williams, William Work.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 10, 1950

Assets	
Loans on real estate	
Cooperative form	\$1,160,500 00
Direct reduction	3,310,091 76
G. I. loans	1,962,577 95
Common form	3,700 00
Mortgages converted	7,600 00
Dues payments temporarily suspended	3,300 00
Principal payments temporarily suspended	5,635 98
Assigned mortgages	1,107 90
Due from members	
Insurance and taxes paid on mortgaged property	613 99
Loans on shares	
Serial shares	93,700 00
Matured share certificates	10,900 00
Paid-up share certificates	3,050 00
Real estate held	
Real estate by foreclosure, etc.	3,184 36
Bank building	90,000 00
Furniture and fixtures	13,124 12
Share Insurance Fund	784 04
Due from Cooperative Central Bank	107,208 56
Investments	
Bonds and notes legal for reserve	579,200 00
Bonds and notes not legal for reserve	4,450 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	291,781 42
Other assets	346 95
	<u>\$7,652,857.03</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 515,567 00
Dues capital, all other	2,933,680 00
Profits capital pledged on real estate loans	91,951 47
Profits capital, all other	382,089 63
Matured share certificates	1,435,600 00
Paid-up share certificates	1,082,400 00
Savings share accounts	121,939 10
Suspended share accounts	34 47
Net undivided earnings	22,370 74
Reserves	
Guaranty fund	317,391 53
Surplus	596,483 49
Other reserves	2,000 00
Credits of members not applied	1,449 42
Due on uncompleted loans	55,408 85
Borrowers' accumulations for taxes	91,176 16
Other liabilities	3,315 17
	<u>\$7,652,857.03</u>

Serial Shares	
Issued during year	9,851
Withdrawn during year	8,920
Matured during year	1,263
Shares in force	58,922
New series issued in April, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Sept. 1949	111	628	\$156	\$200 86
Apr. 1950	112	635	156	200 54
Holders of maturing shares, 177.				
29 Real estate loans cancelled by maturity, \$38,700.				

Membership	
Members	5,278
Holders of:—	
Serial shares	3,980
Matured share certificates	907
Paid-up share certificates	682
Savings share accounts	297

Profits Distributed	
<i>Serial Shares</i>	
First term, 1¼%; second term, 1¼%.	
<i>Matured and Paid-up Share Certificates, Savings Share Accounts</i>	
First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 17 months old; after 17 months none.

Rates and Averages on Real Estate Loans

2,037 real estate loans (average balance, \$3,168; average rate 4.70%); 4%, \$1,962,577; 5%, \$4,487,127; 6%, \$4,807.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$26,685.00	\$1,593.01	\$3,849.80	\$6,516.12	\$12,457.18	\$51,101.11
Cost per \$1,000 of assets	3.49	.20	.50	.85	1.63	6.67

*Security Committee

BROOKLINE—BROOKLINE CO-OPERATIVE BANK

Incorporated March 13, 1895.

Began business May 2, 1895.

Charles A. Leavitt, *President*Anna N. Patten, *Treasurer*James S. Parker, *Assistant Treasurer*

Board of Directors: S. R. Allen*, W. B. Bushway*, G. W. Delano*, F. W. Hamilton*, C. A. Leavitt*, W. D. Paine, Anna N. Patten, J. J. White*, E. C. Young.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 6, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 430,800 00	Dues capital pledged on real estate	
Direct reduction	1,160,623 15	loans	\$ 212,770 00
G. I. loans	317,394 86	Dues capital, all other	1,351,949 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans	31,821 54
gaged property	214 32	Profits capital, all other	170,384 74
Loans on shares		Matured share certificates	\$27,600 00
Serial shares	24,290 00	Paid-up share certificates	103,800 00
Matured share certificates	5,360 00	Suspended share accounts	104 00
Share Insurance Fund	10,986 70	Reserves	
Federal Home Loan Bank stock	19,400 00	Guaranty fund	164,607 12
Due from Cooperative Central Bank	50,374 34	Surplus	145,477 92
Investments		Dividends declared	5,821 25
Bonds and notes legal for reserve	894,200 00	Credits of members not applied	1,902 36
Cash and due from trust companies,		Due on uncompleted loans	2,726 36
national banks and Federal Home		Borrowers' accumulations for taxes	43,638 04
Loan Bank	148,958 96		
	<u>\$3,062,602.33</u>		<u>\$3,062,602.33</u>

Serial Shares	
Issued during year	3,330
Withdrawn during year	3,039
Suspended, forfeited, and transferred to Military share account during year	62
Matured during year	728
Shares in force	22,744
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1949	107	314	\$162	\$200 86
Oct. 1949	108	211	162	200 39
Feb. 1950	109	203	162	200 35

Holders of maturing shares, 60.

3 Real estate loans cancelled by maturity, \$7,000.

Membership	
Members	2,334
Holders of:—	
Serial shares	2,130
Matured share certificates	479
Paid-up share certificates	79

Profits Distributed

Serial Shares	
<i>Matured and Paid-up Share Certificates</i>	
First term, %%; second term, %%; third term, %%; fourth term, %%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

474 real estate loans (average balance, \$4,027; average rate 4.51%); 4%, \$576,123; 4½%, \$685,931; 5%, \$645,262; 5½%, \$1,500.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$18,950.70	\$3,132.34	\$1,295.80	\$2,585.22	\$3,973.56	\$29,937.62
Cost per \$1,000 of assets	6.19	1.02	.42	.84	1.30	9.77

CAMBRIDGE—THE COLUMBIAN CO-OPERATIVE BANK OF CAMBRIDGE

(Other authorized location for receipt of moneys: First National Bank of Boston, 88 Summer Street, Boston)

Incorporated May 6, 1892. Began business June 6, 1892.

James E. Spike, *President*Earle D. Wood, *Treasurer**Board of Directors:* Leopold Bartel, E. A. Crane*, C. A. Higley*, J. T. Mathews*, F. J. Reardon, G. K. Saurwein, A. J. Serino, J. E. Spike, D. N. Squires, E. D. Wood*, A. M. Wright.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 10, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 135,200 00	Dues capital pledged on real estate	
Direct reduction	426,239 52	loans	\$ 72,188 00
G. I. loans	310,496 33	Dues capital, all other	366,680 00
Home modernization loans	2,318 24	Profits capital pledged on real	
Loans on shares		estate loans	11,807 08
Serial shares	11,880 00	Profits capital, all other	45,007 24
Matured share certificates	1,085 00	Matured share certificates	282,200 00
Paid-up share certificates	570 00	Paid-up share certificates	258,200 00
Furniture and fixtures	610 09	Savings share accounts	19,698 24
Share Insurance Fund	1,858 48	Suspended share accounts	164 25
Due from Cooperative Central Bank	18,185 98	Reserves	
Investments		Guaranty fund	17,776 63
Bonds and notes legal for reserve	205,000 00	Surplus	55,972 18
Cash and due from trust companies, national banks and Federal Home Loan Bank	45,001 40	Dividends declared	3,461 92
Other assets	4,878 13	Credits of members not applied	81 72
		Due on uncompleted loans	4,084 27
		Borrowers' accumulations for taxes	25,460 75
		Other liabilities	540 89
	<u>\$1,163,323.17</u>		<u>\$1,163,323.17</u>

Serial Shares				
Issued during year			1,172	
Withdrawn during year			1,012	
Suspended, forfeited, and transferred to Military share account during year			7	
Matured during year			189	
Shares in force			7,429	
New series issued in February, May, August, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Sept. 1949	89	95	\$161	\$200 46
Dec. 1949	90	53	161	200 21
Apr. 1950	91	41	161	200 49

Holders of maturing shares, 25.

1 Real estate loan cancelled by maturity, \$600.

Membership	
Members	1,195
Holders of:—	
Serial shares	876
Matured share certificates	199
Paid-up share certificates	175
Savings share accounts	98

Profits Distributed	
Serial Shares	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
Matured and Paid-up Share Certificates	
First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.	
Savings Share Accounts	
First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Real Estate Loans

278 real estate loans (average balance, \$3,136; average rate 4.71%); 4%, \$326,293; 4½%, \$48,158; 5%, \$309,502; 5½%, \$185,281; 6%, \$2,700.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 9,152.10	\$1,639.85	\$ 268.51	\$1,212.56	\$1,705.84	\$13,978.86
Cost per \$1,000 of assets	7.87	1.41	.23	1.04	1.47	12.02

CAMBRIDGE—NORTH CAMBRIDGE CO-OPERATIVE BANK

Incorporated June 27, 1912. Began business July 9, 1912.

John D. Lynch, *President*Edward Griffin, *Treasurer*John F. Griffin, *Assistant Treasurer*

Board of Directors: W. G. Brousseau, O. C. Francis*, T. I. Freeburn, Edward Griffin*, J. F. Griffin*, J. D. Lynch*, T. W. Lynch, F. A. Masse, F. X. Masse*, D. M. Murphy, P. J. Nelligan.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 11, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 98,550 00	Dues capital pledged on real estate	
Direct reduction	2,276,838 89	loans	\$ 59,897 00
G. I. loans	1,953,731 71	Dues capital, all other	825,286 00
F. H. A., Title II	2,027 10	Profits capital pledged on real	
Common form	1,825 00	estate loans	9,786 65
Mortgages converted	31,587 47	Profits capital, all other	117,119 15
Dues payments temporarily sus-		Matured share certificates	1,352,800 00
pended	5,300 00	Paid-up share certificates	2,025,200 00
Home modernization loans	22,218 94	Savings share accounts	227,570 74
Due from members		Dividend savings accounts	18,428 69
Insurance and taxes paid on mort-		Club accounts	6,865 00
gaged property	192 12	Suspended share accounts	2,148 15
Loans on shares		Net undivided earnings	13,457 14
Serial shares	10,245 00	Reserves	
Matured share certificates	5,170 00	Guaranty fund	106,577 93
Paid-up share certificates	11,190 00	Surplus	197,934 27
Bank building	27,090 00	Credits of members not applied	1,037 41
Furniture and fixtures	1 00	Due on uncompleted loans	12,819 53
Share Insurance Fund	3,891 09	Borrowers' accumulations for taxes	108,103 52
Federal Home Loan Bank stock	43,500 00	Other liabilities	7,003 40
Due from Cooperative Central Bank	75,890 65		
Investments			
Bonds and notes legal for reserve	290,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	231,222 14		
Other assets	1,563 47		
	\$5,092,034.58		\$5,092,034.58

Serial Shares	
Issued during year	7,475
Withdrawn during year	2,270
Suspended, forfeited, and transferred to Mil-	
itary share account during year	85
Matured during year	4,425
Shares in force	14,453
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1949	95	1,124	\$162	\$200 13
Oct. 1949	96	1,054	162	200 05
Jan. 1950	97	1,081	163	200 99
Apr. 1950	98	1,166	163	200 94

Holders of maturing shares, 203.

5 Real estate loans cancelled by maturity, \$15,600.

Membership	
Members	3,363
Holders of:—	
Serial shares	1,889
Matured share certificates	816
Paid-up share certificates	1,180
Savings share accounts	1,053
Dividend savings account	304

Profits Distributed

Serial Shares

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Matured and Paid-up Share Certificates and Dividend Savings Accounts

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Savings Share Accounts

First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

887 real estate loans (average balance, \$4,926; average rate 4.33%) 4%, \$2,248,314; 4½%, 1,529,365; 5%, \$412,637; 5½%, \$179,542.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$28,677.64	\$3,268.60	\$7,776.72	\$6,056.19	\$7,548.99	\$53,328.14
Cost per \$1,000 of assets	5.63	.64	1.53	1.19	1.48	10.47

*Security Committee

CAMBRIDGE—RELIANCE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: State Street Trust Co. (and branches), Boston; Harvard Trust Co. (Branch office), 63 Trapelo Rd., Belmont; County Bank & Trust Co., 515 Massachusetts Ave., Cambridge)

Incorporated July 16, 1889. Began business July 16, 1889.

Seth T. Gano, *President* Harry R. Andrews, *Treasurer*

John G. Wallwork, *Assistant Treasurer*

Board of Directors: H. R. Andrews*, U. M. Carlton, H. L. Carstensen, N. R. Cazmay, A. T. Doyle, Aldrich Durant*, F. E. Gallivan, S. T. Gano, E. B. Hamilton, R. L. Masson, H. F. Peak*, E. W. Phippen, E. R. Sage*, C. J. Sommer, F. H. Townsend.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 10,300 00	Dues capital pledged on real estate	
Direct reduction	4,061,476 16	loans	\$ 7,299 00
G. I. loans	2,670,806 08	Dues capital, all other	2,463,314 00
F. H. A., Title II	28,723 47	Profits capital pledged on real	
Common form	11,572 63	estate loans	1,492 12
Mortgages converted	41,821 46	Profits capital, all other	339,088 89
Assigned mortgages	13,520 69	Matured share certificates	2,242,800 00
Home modernization loans	20,147 34	Paid-up share certificates	1,195,000 00
Loans on shares		Savings share accounts	908,556 23
Serial shares	66,619 00	Dividend savings accounts	22,809 15
Matured share certificates	11,714 00	Suspended share accounts	2,003 41
Paid-up share certificates	3,420 00	Matured share accounts	2,597 62
Real estate held		Net undivided earnings	26,605 13
Real estate by foreclosure, etc.	9,943 53	Reserves	
Bank building	166,476 36	Guaranty fund	262,262 04
Furniture and fixtures	12,367 79	Surplus	332,351 20
Share Insurance Fund	21,403 70	Other reserves	2,020 91
Federal Home Loan Bank stock	70,000 00	Notes payable	100,000 00
Due from Cooperative Central Bank	111,782 32	Dividends declared	1,134 56
Investments		Credits of members not applied	512 30
Bonds and notes legal for reserve	500,000 00	Due on uncompleted loans	15,982 24
Cash and due from trust companies,		Borrowers' accumulations for taxes	197,090 21
national banks and Federal Home		Other liabilities	3,468 21
Loan Bank	293,888 08		
Other assets	404 61		
	<u>\$8,126,387.22</u>		<u>\$8,126,387.22</u>

Serial Shares			
Issued during year		8,721	
Withdrawn during year		5,646	
Suspended, forfeited, and transferred to Military share account during year		90	
Matured during year		1,061	
Shares in force		39,830	
New series issued in January, April, July, October.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1949	156	365	\$160	\$200 16
Nov. 1949	157	268	160	200 39
Feb. 1950	158	428	160	200 21
Holders of maturing shares, 119.				
2 Real estate loans cancelled by maturity, \$4,400.				

Membership	
Members	6,625
Holders of:—	
Serial shares	4,287
Matured share certificates	1,476
Paid-up share certificates	794
Savings share accounts	858
Dividend savings account	252

Profits Distributed	
Serial Shares and Dividend Savings Accounts	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Matured and Paid-up Share Certificates	
Savings Share Accounts	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,567 real estate loans (average balance, \$4,363; average rate 4.61%); 4%, \$2,730,226; 4½%, \$176,186; 5%, \$3,723,735; 5½%, \$179,345; 6%, \$28,726.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$37,004.47	\$ 825.56	\$8,350.21	\$7,874.54	\$10,786.21	\$64,840.99
Cost per \$1.00 of assets	4.55	.10	1.03	.97	1.33	7.98

*Security Committee

CANTON—CANTON CO-OPERATIVE BANK

Incorporated January 10, 1891.

Began business February 10, 1891.

Wadsworth Winslow, *President*

Roger J. Baldwin, *Treasurer*

Board of Directors: L. H. Aldrich, R. J. Baldwin*, Herbert Baxendale, V. K. Brackett, Peter Callery*, H. B. Capen*, E. C. French, J. E. Grimes, J. E. Kennedy, H. W. Merriam*, H. N. Mosman*, W. C. Russell, H. W. Tate, A. A. Ward, Wadsworth Winslow.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 551,300 00	Dues capital pledged on real estate	
Direct reduction	770,871 32	loans	\$ 195,138 00
G. I. loans	361,426 40	Dues capital, all other	1,220,498 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans	28,711 46
gaged property	483 14	Profits capital, all other	187,207 60
Loans on shares		Paid-up share certificates	92,800 00
Serial shares	19,930 00	Suspended share accounts	20 00
Real estate held		Net undivided earnings	16,999 04
Real estate by foreclosure, etc.	1,021 89	Reserves	
Bank building	19,104 36	Guaranty fund	92,085 72
Share Insurance Fund	207 14	Surplus	59,721 24
Due from Cooperative Central Bank	26,754 16	Other reserves	5,800 00
Investments		Credits of members not applied	200 44
Bonds and notes legal for reserve	85,000 00	Due on uncompleted loans	7,171 79
Cash and due from trust companies,		Borrowers' accumulations for taxes	23,446 96
national banks and Federal Home		Other liabilities	303 26
Loan Bank	93,999 10		
Other assets	6 00		
	<u>\$1,930,103.51</u>		<u>\$1,930,103.51</u>

Serial Shares	
Issued during year	1,780
Withdrawn during year	2,028
Suspended, forfeited, and transferred to Military share account during year	2
Matured during year	344
Shares in force	20,664
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1949	93	344	\$153	\$200 26
Holders of maturing shares, 61.				
4 Real estate loans cancelled by maturity, \$9,100.				

Membership	
Members	1,759
Holders of:—	
Serial shares	1,704
Paid-up share certificates	52

Profits Distributed	
Serial Shares	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.	
Paid-up Share Certificates	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

522 real estate loans (average balance, \$3,225; average rate 4.79%); 4%, \$361,426; 5%, \$1,322,171.

Total Expenses for Year		Audit		Assessments and		Other		Total
	Salaries	Rent	Advertising	Contributions	Expenses			
Amount paid for	\$ 9,131.23	\$ 627.04	\$ 350.80	\$1,952.99	\$2,123.93			\$14,185.99
Cost per \$1,000 of assets	4.73	.32	.18	1.01	1.10			7.34

CHELSEA—CHELSEA CO-OPERATIVE BANK

Incorporated October 25, 1910. Began business November 2, 1910.

George H. Akins, *President* Samuel B. Hayes, *Treasurer*
Irene A. Grzybinska, *Assistant Treasurer*

Board of Directors: G. H. Akins, J. E. Beck, H. C. Corliss*, S. B. Hayes*, J. E. Henry, C. S. Hobart*, Eben Hutchinson, L. J. Lynn, W. E. Mutz, C. L. Raffi, Clarence Richmond, David Walper, R. S. Wentworth.

Regular meeting for receipt of moneys Thursday after the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 6, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 233,950 00	Dues capital pledged on real estate	
Direct reduction	907,343 20	loans	\$ 121,839 00
G. I. loans	319,238 33	Dues capital, all other	448,914 00
Common form	9,481 00	Profits capital pledged on real	
Mortgages converted	10,908 25	estate loans	19,342 99
Dues payments temporarily sus-		Profits capital, all other	62,379 62
pended	4,110 00	Matured share certificates	647,000 00
Home modernization loans	6,112 46	Paid-up share certificates	428,000 00
Due from members		Dividend savings accounts	3,761 08
Insurance and taxes paid on mort-		Suspended share accounts	84 81
gaged property	313 16	Reserves	
Loans on shares		Guaranty fund	56,734 57
Serial shares	18,305 00	Surplus	116,729 66
Matured share certificates	1,105 00	Notes payable	30,000 00
Paid-up share certificates	3,135 00	Dividends declared	6,742 32
Furniture and fixtures	2,440 99	Credits of members not applied	118 25
Share Insurance Fund	4,803 55	Due on uncompleted loans	10,714 25
Federal Home Loan Bank stock	15,000 00	Borrowers' accumulations for taxes	40,118 63
Due from Cooperative Central Bank	31,378 16	Other liabilities	241 84
Investments			
Bonds and notes legal for reserve	315,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	109,812 40		
Other assets	284 52		
	<u>\$1,992,721.02</u>		<u>\$1,992,721.02</u>

Serial Shares	
Issued during year	1,522
Withdrawn during year	1,184
Matured during year	434
Shares in force	8,885
New series issued in February, May, August, No-	
vember.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1949	102	95	\$159	\$200'00
Aug. 1949	103	109	160	200 69
Nov. 1949	104	117	160	200 38
Feb. 1950	105	113	160	200 12
Holders of maturing shares, 52.				
2 Real estate loans cancelled by maturity, \$1,800.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

500 real estate loans (average balance, \$2,970; average rate 4.94%); 4%, \$324,008; 4½%, \$79,888; 5%, \$572,009; 5½%, \$477,749; 6%, \$31,375.

Total Expenses for Year				Audit		Total
	Salaries	Rent	Advertising	Assessments and Contributions	Other Expenses	
Amount paid for	\$10,583.23	\$1,794.66	\$1,201.07	\$2,114.54	\$3,353.74	\$19,047.24
Cost per \$1,000 of assets	5.32	.90	.60	1.06	1.68	9.56

*Security Committee

CHelsea—THE PROVIDENT CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: The Rockland-Atlas National Bank of Boston, 30 Congress Street, Boston; 2343 Washington Street, Roxbury)

Incorporated September 25, 1885.

Began business September 28, 1885.

Walter L. Martin, *President*

Rodney E. Mixer, *Treasurer*

Hazel P. Marquis, *Assistant Treasurer*

Board of Directors: Eben Hutchinson, T. M. Killick, G. J. King, W. L. Martin*, R. E. Mixer*, R. O. Rockwell, Jr., G. W. Shepherd, J. B. Shurtleff, M. S. Swanson, J. F. Tierney*.

Regular meeting for receipt of moneys the fourth Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 24, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 91,675 00	Dues capital pledged on real estate	
Direct reduction	758,845 08	loans	\$ 60,560 00
G. I. loans	463,531 79	Dues capital, all other	505,944 00
F. H. A., Title II	25,380 28	Profits capital pledged on real estate	
Home modernization loans	2,564 04	loans	8,609 26
Due from members		Profits capital, all other	68,087 54
Insurance and taxes paid on mort-		Matured share certificates	617,400 00
gaged property	343 52	Paid-up share certificates	387,800 00
Loans on shares		Suspended share accounts	79 99
Serial shares	12,825 00	Reserves	
Matured share certificates	5,165 00	Guaranty fund	69,669 65
Paid-up share certificates	7,090 00	Surplus	74,662 89
Real estate held		Dividends declared	12,258 33
Real estate by foreclosure, etc.	6,500 00	Credits of members not applied	173 23
Furniture and fixtures	4,603 21	Due on uncompleted loans	3,020 62
Share Insurance Fund	4,685 11	Borrowers' accumulations for taxes	37,880 21
Federal Home Loan Bank stock	13,200 00	Other liabilities	668 14
Due from Cooperative Central Bank	28,652 56		
Investments			
Bonds and notes legal for reserve	315,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	106,573 03		
Other assets	180 24		
	\$1,846,813.86		\$1,846,813.86

Serial Shares		Membership	
Issued during year	2,328	Members	1,628
Withdrawn during year	766	Holders of—	
Suspended, forfeited, and transferred to Mili-		Serial shares	1,186
tary share account during year	1	Matured share certificates	393
Matured during year	355	Paid-up share certificates	241
Shares in force	9,567		
New series issued in May, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1949	102	97	\$160	\$200 42
Mar. 1950	103	258	160	200 38
Holders of maturing shares, 46.				
3 Real estate loans cancelled by maturity, \$7,150.				

Profits Distributed	
Serial Shares	
First term, 1 1/2%; second term, 1 1/2%.	
Matured and Paid-up Share Certificates	
First term, 1 1/4%; second term, 1 1/4%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

352 real estate loans (average balance, 3,805; average rate 4.67%); 4%, \$473,953; 4 1/2%, \$125,384; 5%, \$565,295; 5 1/2%, \$172,361; 6%, \$2,437.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,079.14	\$2,444.63	\$ 655.45	\$1,708.17	\$3,617.37	\$19,504.76
Cost per \$1,000 of assets	6.00	1.32	.36	.92	1.96	10.56

*Security Committee

CHESTER—CHESTER CO-OPERATIVE BANK

Incorporated December 31, 1923.

Began business January 10, 1924.

John E. Cooney, *President*Lester W. Simmons, *Treasurer*

Board of Directors: R. T. Bevan, J. E. Cooney, S. J. Donnelly*, H. C. Haskins, J. A. Huffmire, C. F. Pease*, J. L. Ripley, T. F. Rose*, L. W. Simmons, L. N. Smith, W. H. Stevens, A. W. Tuomisto.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 13, 1950

Assets	
Loans on real estate	
Cooperative form	\$ 201,260 00
Due from members	
Insurance and taxes paid on mort-	
gaged property	457 06
Loans on shares	
Serial shares	2,774 00
Matured share certificates	455 00
Share Insurance Fund	486 81
Due from Cooperative Central Bank .	3,141 35
Investments	
Bonds and notes legal for reserve .	20,000 00
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank	7,228 57
	\$ 235,802.79

Serial Shares	
Issued during year	443
Withdrawn during year	310
Matured during year	124
Shares in force	2,196
New series issued in January, July.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1949	26	64	\$157	\$200 34
Feb. 1950	27	60	157	200 11
Holders of maturing shares, 15.				

Liabilities	
Capital	
Dues capital pledged on real estate	
loans	\$ 41,876 00
Dues capital, all other	66,260 00
Profits capital pledged on real	
estate loans	4,351 22
Profits capital, all other	8,776 85
Matured share certificates	66,000 00
Paid-up share certificates	29,200 00
Net undivided earnings	3,394 03
Reserves	
Guaranty fund	5,648 34
Surplus	10,050 71
Credits of members not applied . .	245 64
	\$ 235,802.79

Membership	
Members	270
Holders of:—	
Serial shares	241
Matured share certificates	50
Paid-up share certificates	26

Profits Distributed

Serial Shares	
First term, 1¼%; second term, 1¼%.	
Matured and Paid-up Share Certificates	
First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, 25% of last dividend.

Rates and Averages on Real Estate Loans

124 real estate loans (average balance, \$1,623; average rate 5%); 5%, \$201,260.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 680.00	\$ 117.00	\$ 24.82	\$ 207.75	\$ 286.34	\$1,315.91
Cost per \$1,000 of assets	2.89	.50	.11	.88	1.22	5.60

CHICOPEE—CHICOPEE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: King's Drug Store, Chicopee Falls)

Incorporated June 12, 1909.

Began business August 3, 1909.

Charles A. Ludden, *President*

William H. Brown, *Treasurer*

Margaret C. Bagley, *Assistant Treasurer*

Board of Directors: F. M. Beesley*, C. D. Brainard, H. B. Bramley, M. J. Bray, J. E. Connor, L. R. Flint, J. F. Gilrein, F. G. Gregory, J. B. Higgins, S. F. Jorezak, S. B. King, C. A. Ludden*, D. A. Lynch, W. S. Olbrych, E. J. O'Neil, Jr.*, L. N. Roy, H. J. Tessier.*

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 4, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 91,925 00	Dues capital pledged on real estate	
Direct reduction	421,623 46	loans	\$ 52,044 00
G. I. loans	570,079 74	Dues capital, all other	284,771 00
Common form	4,170 00	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans	7,729 44
pended	4,925 00	Profits capital, all other	33,168 38
Due from members		Matured share certificates	327,800 00
Insurance and taxes paid on mort-		Paid-up share certificates	369,400 00
gaged property	181 30	Savings share accounts	38,574 90
Loans on shares		Suspended share accounts	350 83
Serial shares	6,775 00	Reserves	
Matured share certificates	3,670 00	Guaranty fund	39,188 50
Paid-up share certificates	1,194 67	Surplus	54,605 53
Share Insurance Fund	3,421 33	Dividends declared	8,646 62
Federal Home Loan Bank stock	10,600 00	Credits of members not applied	287 28
Due from Cooperative Central Bank	17,856 50	Due on uncompleted loans	16,872 23
Investments		Borrowers' accumulations for taxes	17,404 16
Bonds and notes legal for reserve	40,000 00	Other liabilities	119 74
Cash and due from trust companies, national banks and Federal Home Loan Bank	74,540 61		
	<u>\$1,250,962.61</u>		<u>\$1,250,962.61</u>

Serial Shares		Membership	
Issued during year	1,340	Members	1,199
Withdrawn during year	731	Holders of:—	
Matured during year	149	Serial shares	810
Shares in force	6,420	Matured share certificates	199
New series issued in May, November.		Paid-up share certificates	233
		Savings share accounts	76

Shares Matured During Year					
Date	Series	Shares	Dues Paid	Maturing Value	
Sept. 1949	58	25	\$160	\$200 90	
Mar. 1950	59	124	160	200 42	
Holders of maturing shares, 24.					
1 Real estate loan cancelled by maturity, \$3,200.					

Profits Distributed	
<i>Serial Shares</i>	
First term, 1½%; second term, 1½%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 1¼%; second term, 1¼%.	
<i>Savings Share Accounts</i>	
First term, ¾%; second term, 1%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

333 real estate loans (average balance, \$3,281; average rate 4.57%); 4%, \$570,079; 5%, \$522,643.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 7,006.15	\$1,705.00	\$ 365.15	\$1,185.48	\$2,604.93	\$12,866.71
Cost per \$1,000 of assets	5.60	1.36	.29	.95	2.08	10.28

*Security Committee

CHICOPEE—THE CHICOPEE FALLS CO-OPERATIVE BANK

Incorporated September 13, 1923.

Began business November 2, 1923.

Ralph P. Cunningham, *President*George N. Benoit, *Treasurer*

Board of Directors: G. N. Benoit*, R. P. Cunningham*, J. A. Dumont, N. J. Forcier, Charles Galuszka, F. H. Harper*, G. S. Hockenberry, J. D. O'Connor, Patrick O'Toole, C. E. Phenner, Apolinary Roman, Benjamin Simpson.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 7, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction	\$ 94,396 88	Dues capital, unpledged	\$ 83,263 00
G. I. loans	18,174 33	Profits capital, unpledged	11,231 00
Loans on shares		Matured share certificates	24,000 00
Serial shares	380 00	Paid-up share certificates	6,000 00
Matured share certificates	650 00	Suspended share accounts	15 00
Real estate held		Reserves	
Real estate by foreclosure, etc.	1 00	Guaranty fund	6,711 89
Share Insurance Fund	1 00	Surplus	11,614 35
Federal Home Loan Bank stock	2,000 00	Dividends declared	375 00
Due from Cooperative Central Bank	2,061 05	Due on uncompleted loans	7,500 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	36,235 67	Borrowers' accumulations for taxes	3,189 69
	<u>\$ 153,899.93</u>		<u>\$ 153,899.93</u>

Serial Shares	
Issued during year	51
Withdrawn during year	54
Shares in force	1,254
New series issued in November, May.	

Membership	
Members	161
Holders of:—	
Serial shares	164
Matured share certificates	17
Paid-up share certificates	4

Profits Distributed	
<i>Serial Shares</i>	
First term, 1½%; second term, 1½%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 20% on series from 5 to 6 years old; 15% on series from 6 to 7 years old; 5% on series 7 to 8 years old; after 8 years, none.

Rates and Averages on Real Estate Loans

47 real estate loans (average balance, \$2,395; average rate 4.84%); 4%, \$18,174; 5%, \$94,396.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 640.00	\$ 260.20	\$ 2.00	\$ 121.56	\$ 253.27	\$1,277.03
Cost per \$1,000 of assets	4.18	1.70	.01	.79	1.65	8.33

CLINTON—THE JOHN PRESCOTT CO-OPERATIVE BANK

Incorporated January 11, 1935.

Began business January 11, 1935.

Nelson E. Mather, *President*Carleton J. Noon, *Treasurer*Evelyn M. Kiley, *Assistant Treasurer*

Board of Directors: D. H. Dorr, M. J. Flanagan, R. E. Freel*, N. E. Mather*, C. J. Noon, G. V. Raynsford, M. A. Ruane*, R. E. Taylor.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 13, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction	\$ 336,785 07	Dues capital, unpledged	\$ 152,031 00
Loans on shares		Profits capital, unpledged . . .	20,596 82
Serial shares	290 00	Matured share certificates . . .	119,000 00
Share Insurance Fund	65 67	Paid-up share certificates . . .	41,200 00
Due from Cooperative Central Bank .	5,543 71	Suspended share accounts . . .	46 00
Investments		Matured share accounts	200 61
Bonds and notes legal for reserve .	15,181 25	Net undivided earnings	1,638 91
Cash and due from trust companies, national banks and Federal Home Loan Bank	15,147 67	Reserves	
		Guaranty fund	6,179 93
		Surplus	25,716 74
		Credits of members not applied . .	55 72
		Borrowers' accumulations for taxes .	6,294 73
		Other liabilities	52 91
	<u>\$ 373,013.37</u>		<u>\$ 373,013.37</u>

Serial Shares				
Issued during year				793
Withdrawn during year				440
Matured during year				168
Shares in force				3,245
New series issued in January, April, July, October.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1949	6	9	\$159	\$202 02
Oct. 1949	7	9	159	202 10
Dec. 1949	8	45	158	200 57
Mar. 1950	9	105	158	200 61

Holders of maturing shares, 23.

3 Real estate loans cancelled by maturity, \$5,900.

Membership	
Members	448
Holders of:—	
Serial shares	389
Matured share certificates	88
Paid-up share certificates	28

Profits Distributed

Serial Shares	
Matured and Paid-up Share Certificates	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.	

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Real Estate Loans

140 real estate loans (average balance, \$2,405; average rate 5.50%); $5\frac{1}{2}\%$, \$336,785.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 1,715.00	\$ 480.00	\$ 95.25	\$ 334.84	\$ 511.93	\$3,137.02
Cost per \$1,000 of assets	4.60	1.29	.26	.90	1.37	8.42

COHASSET—PILGRIM CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Rockland Trust Co., Scituate, and Second National Bank, 111 Franklin Street, Boston)

Incorporated April 26, 1916.

Began business May 16, 1916.

Edward F. Willcutt, *President*Edward A. Mulvey, *Treasurer*

Board of Directors: D. L. Agnew, Gilman Churchill, R. B. Coulter, E. W. Crowell, R. L. Fish*, M. A. Hall, C. E. Howe*, H. F. Howe, M. L. Kerr, M. H. Meyer, E. A. Mulvey, R. P. O'Hern, H. A. Severne, G. T. Vedeler, F. L. Westerhoff*, E. F. Willcutt*, J. N. Willcutt.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 18, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 349,260 00	Dues capital pledged on real estate	
Direct reduction	911,750 03	loans	\$ 123,490 00
G. I. loans	369,975 54	Dues capital, all other	452,621 00
Common form	1,000 00	Profits capital pledged on real	
Principal payments temporarily		estate loans	18,698 74
suspended	2,469 76	Profits capital, all other	68,820 60
Home modernization loans	5,183 45	Matured share certificates	388,800 00
Due from members		Paid-up share certificates	454,200 00
Insurance and taxes paid on mort-		Savings share accounts	17,037 79
gaged property	124 56	Dividend savings accounts	6,677 03
Loans on shares		Suspended share accounts	103 00
Serial shares	19,395 00	Reserves	
Matured share certificates	3,080 00	Guaranty fund	48,639 60
Paid-up share certificates	4,053 75	Surplus	146,192 89
Share Insurance Fund	4,379 80	Notes payable	20,000 00
Federal Home Loan Bank stock	16,700 00	Dividends declared	5,372 50
Due from Cooperative Central Bank	26,422 57	Credits of members not applied	539 17
Investments		Due on uncompleted loans	16,750 41
Bonds and notes legal for reserve	16,000 00	Borrowers' accumulations for taxes	28,358 30
Cash and due from trust companies, national banks and Federal Home Loan Bank	66,798 48	Other liabilities	503 11
Other assets	211 20		
	\$1,796,804.14		\$1,796,804.14

Serial Shares	
Issued during year	1,630
Withdrawn during year	1,598
Matured during year	308
Shares in force	9,232
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1949	82	58	\$156	\$200 56
Oct. 1949	83	124	156	200 38
Jan. 1950	84	89	156	200 22
Apr. 1950	85	37	156	200 03
Holders of maturing shares, 35.				
1 Real estate loan cancelled by maturity, \$800.				

Membership	
Members	1,546
Holders of:—	
Serial shares	1,142
Matured share certificates	257
Paid-up share certificates	269
Savings share accounts	34
Dividend savings account	89

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.	
<i>Matured and Paid-up Share Certificates, and Dividend Savings Accounts</i>	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.	
<i>Savings Share Accounts</i>	
First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

494 real estate loans (average balance, \$3,309; average rate 4.77%); 4%, \$369,975; 4 $\frac{1}{2}\%$, \$5,476; 5%, \$1,259,003.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$10,023.56	\$ 413.15	\$ 861.60	\$2,308.35	\$2,692.63	\$16,299.64
Cost per \$1,000 of assets	5.57	.23	.48	1.29	1.50	9.07

*Security Committee

CONCORD—CONCORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Middlesex County National Bank, Maynard; Bedford News Store, Great Rd., Bedford; Acton Pharmacy, West Acton; Carter Furniture Company, West Concord)

Incorporated December 19, 1921.

Began business February 15, 1922.

Raymond D. Willard, *President*

Gordon H. Ogilvie, *Treasurer*

Ruth E. Helsher, *Assistant Treasurer*

Board of Directors: O. E. Beckvold, J. J. Bent, H. W. Brown*, E. B. Caiger, W. B. Conant, P. A. Davis, G. M. Dimond, C. T. Doñan, R. D. Donaldson*, W. N. How, E. R. Howard, F. W. Hunt, W. T. Magoon, B. W. McGrath, Benjamin Moody, L. A. Murray, J. E. Mutty, G. H. Ogilvie*, W. I. Park, Thomas Peterson, B. L. Pratt, Raymond Wheeler*, R. D. Willard.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 20, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 137,350 00	Dues capital pledged on real estate	
Direct reduction	2,669,120 98	Loans	\$ 84,402 00
G. I. loans	955,470 55	Dues capital, all other	1,391,252 00
F. H. A., Title II	2,600 22	Profits capital pledged on real	
Mortgages converted	18,637 96	estate loans	12,621 11
Principal payments temporarily sus-		Profits capital, all other	186,598 33
pended	6,436 29	Matured share certificates	1,172,200 00
Home modernization loans	13,967 95	Paid-up share certificates	727,400 00
Loans on shares		Savings share accounts	248,599 25
Serial shares	45,155 00	Suspended share accounts	24 00
Matured share certificates	20,990 00	Net undivided earnings	38,995 38
Paid-up share certificates	6,325 00	Reserves	
Furniture and fixtures	4,446 80	Guaranty fund	89,195 38
Share Insurance Fund	1,140 25	Surplus	227,408 84
Federal Home Loan Bank stock	35,100 00	Credits of members not applied	1,392 61
Due from Cooperative Central Bank	59,077 52	Due on uncompleted loans	102,917 07
Investments		Borrowers' accumulations for taxes	83,428 00
Bonds and notes legal for reserve	324,595 00	Other liabilities	2,100 13
Cash and due from trust companies, national banks and Federal Home			
Loan Bank	67,580 54		
Other assets	540 04		
	<u>\$4,368,534.10</u>		<u>\$4,368,534.10</u>

Serial Shares	
Issued during year	7,534
Withdrawn during year	3,705
Matured during year	573
Shares in force	32,029
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1949	59	100	\$154	\$200 64
Aug. 1949	60	112	154	200 64
Nov. 1949	61	187	154	200 64
Feb. 1950	62	174	154	200 64
Holders of maturing shares, 83.				
2 Real estate loans cancelled by maturity, \$10,200.				

Membership	
Members	3,629
Holders of:—	
Serial shares	2,824
Matured share certificates	776
Paid-up share certificates	550
Savings share accounts	323

Profits Distributed	
Serial Shares	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Matured and Paid-up Share Certificates	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Savings Share Accounts	
First term, ½%; second term, ½%; third term, ½%; fourth term, ½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,036 real estate loans (average balance, \$3,657; average rate 5.03%); 4%, \$1,015,070; 5%, \$501,939; 5½%, \$2,256,094; 6%, \$16,511.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$20,719.91	\$3,475.30	\$1,827.19	\$4,798.27	\$7,423.41	\$38,244.08
Cost per \$1,000 of assets	4.74	.80	.42	1.10	1.70	8.76

*Security Committee

DANVERS—THE DANVERS CO-OPERATIVE BANK

Incorporated August 22, 1892.

Began business August 29, 1892.

Harry M. Wilkins, *President*Arthur E. Perkins, *Treasurer*

Board of Directors: H. S. Clark, W. C. Cook, W. C. Long, H. T. Merrill, J. E. Morse, Jr., C. F. Newbegin*, A. E. Perkins*, W. H. Sanborn*, H. M. Wilkins*.

Regular meeting for receipt of moneys the last Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 24, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 200,090 00	Dues capital pledged on real estate	
Direct reduction	1,350,255 60	loans	\$ 90,016 00
G. I. loans	275,287 22	Dues capital, all other	765,748 00
Home modernization loans	8,085 67	Profits capital pledged on real	
Due from members		estate loans	15,376 27
Insurance and taxes paid on mort-		Profits capital, all other	111,404 11
gaged property	1,553 43	Matured share certificates	604,800 00
Loans on shares		Paid-up share certificates	188,200 00
Serial shares	14,060 00	Suspended share accounts	33 00
Matured share certificates	615 00	Net undivided earnings	14,544 90
Bank building	3,000 00	Reserves	
Furniture and fixtures	155 00	Guaranty fund	87,992 72
Share Insurance Fund	1,489 42	Surplus	121,101 82
Federal Home Loan Bank stock	18,400 00	Notes payable	50,000 00
Due from Cooperative Central Bank	32,474 48	Credits of members not applied	1,432 91
Investments		Due on uncompleted loans	6,686 69
Bonds and notes legal for reserve	120,000 00	Borrowers' accumulations for taxes	40,256 65
Cash and due from trust companies,		Other liabilities	317 90
national banks and Federal Home			
Loan Bank	72,432 14		
Other assets	13 01		
	<u><u>\$2,097,910.97</u></u>		<u><u>\$2,097,910.97</u></u>

Serial Shares	
Issued during year	1,530
Withdrawn during year	1,597
Matured during year	364
Shares in force	13,149
New series issued in February, August.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1949	89	193	\$156	\$200 31
Feb. 1950	90	171	156	200 54

Holders of maturing shares, 51.

23 Real estate loans cancelled by maturity, \$5,600.

Membership	
Members	1,800
Holders of:—	
Serial shares	1,505
Matured share certificates	401
Paid-up share certificates	133

Profits Distributed*Serial Shares*

First term, 1¼%; second term, 1¼%.

Matured and Paid-up Share Certificates

First term, 1¼%; second term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

621 real estate loans (average balance, \$2,939; average rate 4.85%); 4%, \$275,287; 5%, \$1,550,345.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$15,599.88	\$2,157.94	\$1,050.24	\$2,910.01	\$1,831.76	\$23,549.83
Cost per \$1,000 of assets	7.44	1.03	.50	1.39	.87	11.23

DEDHAM—THE DEDHAM CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Second National Bank, 111 Franklin Street and Statler Bldg., Boston)

Incorporated February 11, 1886. Began business February 16, 1886.

Dennis J. Hurley, *President*

Robert A. Dewar, *Treasurer*

Alida S. Pear, *Assistant Treasurer*

Board of Directors: M. A. Carney, R. A. Dewar*, C. M. Gibson*, V. B. Hitchins, J. D. Hodgdon, D. J. Hurley, E. J. Keelan, Jr., F. B. Kingsbury, A. R. Long, L. J. Murray, E. W. Pilling*, J. J. Smith*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 18, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 313,730 00	Dues capital pledged on real estate	
Direct reduction	1,991,205 07	loans	\$ 192,492 00
G. I. loans	1,041,580 02	Dues capital, all other	1,126,752 00
Dues payments temporarily suspended	1,700 00	Profits capital pledged on real estate loans	38,977 29
Home modernization loans	11,134 68	Profits capital, all other	160,649 34
Due from members		Matured share certificates	1,155,400 00
Insurance and taxes paid on mortgaged property	845 50	Paid-up share certificates	692,800 00
Loans on shares		Savings share accounts	37,054 04
Serial shares	53,400 00	Suspended share accounts	291 71
Matured share certificates	12,795 00	Reserves	
Paid-up share certificates	10,930 00	Guaranty fund	204,277 66
Bank building	48,000 00	Surplus	244,222 06
Furniture and fixtures	5,000 00	Other reserves	4,568 04
Share Insurance Fund	5,769 41	Dividends declared	27,895 92
Federal Home Loan Bank stock	30,900 00	Credits of members not applied	780 75
Due from Cooperative Central Bank	55,738 54	Due on uncompleted loans	51,116 05
Investments		Borrowers' accumulations for taxes	65,817 78
Bonds and notes legal for reserve	280,000 00	Other liabilities	132 41
Cash and due from trust companies, national banks and Federal Home Loan Bank	140,495 83		
Other assets	3 00		
	<u>\$4,003,227.05</u>		<u>\$4,003,227.05</u>

Serial Shares	
Issued during year	3,758
Withdrawn during year	2,001
Suspended, forfeited, and transferred to Military share account during year	48
Matured during year	1,165
Shares in force	19,902
New series issued in May, November.	

Shares Matured During Year					
	Date	Series	Shares	Dues Paid	Maturing Value
June	1949	102	523	\$157	\$200 08
Dec.	1949	103	642	158	200 32

Holders of maturing shares, 132.

17 Real estate loans cancelled by maturity, \$35,200.

Proportion of profits retained on voluntary withdrawals, none.

Membership	
Members	3,536
Holders of:—	
Serial shares	2,530
Matured share certificates	672
Paid-up share certificates	417
Savings share accounts	58

Profits Distributed	
Serial Shares	
Matured and Paid-up Share Certificates	
First term, 1½%; second term, 1½%.	
Savings Share Accounts	
First term, 1%; second term, 1%.	

Rates and Averages on Real Estate Loans

1,004 real estate loans (average balance, \$3,334; average rate 4.31%); 4%, \$1,503,983; 4½%, \$1,626,922; 5%, \$217,309.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$20,070.10	\$2,382.76	\$1,541.85	\$3,335.75	\$4,885.61	\$32,216.07
Cost per \$1,000 of assets	5.61	.60	.39	.83	1.22	8.05

DIGHTON—NORTH DIGHTON CO-OPERATIVE BANK

Incorporated April 14, 1890.

Began business April 21, 1890.

Charles R. Briggs, *President*Stafford H. Hamby, *Treasurer*

Board of Directors: T. P. Barry*, N. S. Bowen*, C. R. Briggs, P. H. Carr, H. T. Childs, H. E. Goff, C. P. Gorden*, S. H. Hamby, F. W. Mayer, L. I. Phillips, S. J. Pickens, G. H. Robinson.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 10, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 174,400 00	Dues capital pledged on real estate	
Direct reduction	547,026 04	loans	\$ 66,345 00
G. I. loans	161,200 06	Dues capital, all other	275,960 00
Dues payments temporarily suspended	2,175 00	Profits capital pledged on real estate loans	10,164 37
Principal payments temporarily suspended	1,934 25	Profits capital, all other	33,640 95
Due from members		Matured share certificates	214,800 00
Insurance and taxes paid on mortgaged property	635 77	Paid-up share certificates	326,200 00
Loans on shares		Savings share accounts	27,062 95
Serial shares	7,005 00	Dividend savings accounts	5,045 95
Matured share certificates	835 00	Club accounts	15,818 00
Paid-up share certificates	1,790 00	Net undivided earnings	2,620 96
Bank building	9,725 98	Reserves	
Furniture and fixtures	3,040 00	Guaranty fund	41,089 72
Share Insurance Fund	1 00	Surplus	42,418 20
Federal Home Loan Bank stock	8,200 00	Credits of members not applied	183 88
Due from Cooperative Central Bank	13,680 21	Due on uncompleted loans	5,332 60
Investments		Borrowers' accumulations for taxes	10,699 15
Bonds and notes legal for reserve	50,000 00	Other liabilities	1,127 33
Cash and due from trust companies, national banks and Federal Home Loan Bank	96,609 84		
Other assets	250 91		
	\$1,078,509.06		\$1,078,509.06

Serial Shares			
Issued during year	1,034		
Withdrawn during year	871		
Matured during year	92		
Shares in force	6,023		
New series issued in April, October.			

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1949	66	20	\$158	\$200 68
Dec. 1949	67	72	158	200 44

Holders of maturing shares, 12.

2 Real estate loans cancelled by maturity, \$2,500.

Membership	
Members	1,110
Holders of:—	
Serial shares	607
Matured share certificates	134
Paid-up share certificates	208
Savings share accounts	113
Dividend savings account	85

Profits Distributed*Serial Shares, Matured and Paid-up Share Certificates and Dividend Savings Accounts*

First term, 1½%; second term, 1½%.

Savings Share Accounts

First term, 1%; second term, 1%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

278 real estate loans (average balance, \$3,189; average rate 4.82%); 4%, \$161,200; 5%, \$725,535.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 5,535.36	\$1,274.01	\$ 340.59	\$1,060.63	\$1,330.12	\$9,540.71
Cost per \$1,000 of assets	5.13	1.18	.32	.98	1.23	8.84

EAST BRIDGEWATER—EAST BRIDGEWATER CO-OPERATIVE BANK

Incorporated February 25, 1913.

Began business April 1, 1913.

Richard F. Bartlett, *President*Horace W. Collamore, *Treasurer*

Board of Directors: R. F. Bartlett, P. T. Benson*, H. W. Collamore, C. R. Edson, G. J. Frahar, Robert Inglee, A. L. Leland, R. A. Leland, W. A. Luddy, E. W. Nutter, James O'Brien, H. P. Perkins*, M. F. Roach, Jr., G. A. Root, F. F. Smith*, J. B. Thorndike*, E. E. Whitmore*.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 17, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 38,275 00	Dues capital pledged on real estate	
Direct reduction	301,007 35	loans	\$ 18,716 00
G. I. loans	146,174 51	Dues capital, all other	193,045 00
Home modernization loans	5,523 47	Profits capital pledged on real	
Due from members		estate loans	3,533 62
Insurance and taxes paid on mort-		Profits capital, all other	25,190 18
gaged property	32 68	Matured share certificates	205,200 00
Loans on shares		Paid-up share certificates	43,000 00
Serial shares	4,416 00	Suspended share accounts	2,578 05
Matured share certificates	770 00	Net undivided earnings	1,788 20
Share Insurance Fund	1,754 98	Reserves	
Due from Cooperative Central Bank .	8,726 16	Guaranty fund	28,951 27
Investments		Surplus	23,205 05
Bonds and notes legal for reserve .	32,300 00	Other reserves	8,500 00
Cash and due from trust companies,		Credits of members not applied . .	5 22
national banks and Federal Home		Due on uncompleted loans	3,352 74
Loan Bank	28,960 08	Borrowers' accumulations for taxes .	10,863 43
		Other liabilities	11 47
	<u>\$ 567,940.23</u>		<u>\$ 567,940.23</u>

Serial Shares	
Issued during year	553
Withdrawn during year	255
Suspended, forfeited, and transferred to Mil-	
itary share account during year	15
Matured during year	129
Shares in force	3,590
New series issued in April, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Oct. 1949	48	89	\$157	\$200 54
Apr. 1950	49	40	157	200 29
Holders of maturing shares, 22.				
6 Real estate loans cancelled by maturity, \$7,200				

Membership	
Members	587
Holders of:—	
Serial shares	468
Matured share certificates	158
Paid-up share certificates	37

Profits Distributed	
<i>Serial Shares</i>	
First term, 1¼%; second term, 1¼%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

251 real estate loans (average balance, \$1,934; average rate 4.69%); 4%, \$146,174; 5%, \$339,282.

Total Expenses for Year					
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses
Amount paid for	\$ 2,336.63	\$ 511.46	\$ 464.89	\$ 661.81	\$ 591.91
Cost per \$1,000 of assets	4.11	.90	.81	1.16	1.04
					Total
					\$4,566.70
					8.02

EASTHAMPTON—EASTHAMPTON CO-OPERATIVE BANK

Incorporated March 24, 1900.

Began business April 2, 1900.

Robert B. Cunningham, *President*William L. Pitcher, *Treasurer*Edward W. Johnson, *Assistant Treasurer*

Board of Directors: R. B. Cunningham, W. J. Czelusniak, W. C. Fickert*, Anthony Kendrew, J. A. Laprade, P. M. McIntosh, W. L. Pitcher, W. E. Riedel*, A. A. Weidhass*.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 3, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 47,850 00	Dues capital pledged on real estate	
Direct reduction	341,190 72	loans	\$ 28,035 00
G. I. loans	85,028 06	Dues capital, all other	192,609 00
Common form	9,524 09	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans	4,124 99
pended	432 97	Profits capital, all other	18,361 54
Principal payments temporarily sus-		Matured share certificates	152,800 00
pended	2,544 81	Paid-up share certificates	96,800 00
Home modernization loans	8,576 52	Dividend savings accounts	2,909 99
Loans on shares		Suspended share accounts	107 27
Serial shares	6,997 52	Reserves	
Matured share certificates	180 00	Guaranty fund	14,492 65
Paid-up share certificates	2,065 00	Surplus	27,203 03
Furniture and fixtures	207 81	Dividends declared	3,156 30
Share Insurance Fund	2,675 21	Credits of members not applied	41 10
Due from Cooperative Central Bank	7,772 98	Due on uncompleted loans	17,162 05
Investments		Borrowers' accumulations for taxes	9,365 24
Bonds and notes legal for reserve	10,000 00	Other liabilities	113 86
Cash and due from trust companies, national banks and Federal Home Loan Bank	42,236 33		
	<u>\$ 567,282.02</u>		<u>\$ 567,282.02</u>

Serial Shares	
Issued during year	1,094
Withdrawn during year	320
Suspended, forfeited, and transferred to Military share account during year	12
Matured during year	6
Shares in force	4,693
New series issued in May, November.	

Membership	
Members	726
Holders of:—	
Serial shares	488
Matured share certificates	119
Paid-up share certificates	77
Dividend savings account	53

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar. 1950	74	6	\$161	\$200 37
Holders of maturing shares, 2.				

Profits Distributed	
Serial Shares	
First term, 1½%; second term, 1½%.	
Matured and Paid-up Share Certificates and Dividend Savings Accounts	
First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

139 real estate loans (average balance, \$3,500; average rate 5.15%); 4%, \$108,082; 5%, \$15,088; 5½%, \$363,399.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 3,898.15	\$ 603.51	\$ 754.92	\$ 813.82	\$ 855.09	\$ 6,925.49
Cost per \$1,000 of assets	6.87	.89	1.33	1.43	1.68	12.20

EASTON—THE NORTH EASTON CO-OPERATIVE BANK

Incorporated April 23, 1889.

Began business April 23, 1889.

Edgar W. Baldwin, *President*Harry C. Holmes, *Treasurer*Arthur W. Bailey, *Assistant Treasurer*

Board of Directors: R. D. Andrews, A. W. Bailey, E. W. Baldwin*, Jacob Brenner, D. C. Brophy*, A. N. Carlson, R. E. Dahlborg, R. F. Gooch, S. T. Haglund, H. C. Holmes*, R. P. Howard, G. H. Knapp, C. A. Perkins, W. S. Rice*, M. B. Swanson.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 17, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 106,450 00	Dues capital pledged on real estate	
Direct reduction	521,233 46	loans	\$ 81,460 00
G. I. loans	251,751 59	Dues capital, all other	140,847 00
Common form	3,400 00	Profits capital pledged on real	
Loans on shares		estate loans	9,021 13
Serial shares	3,420 00	Profits capital, all other	22,078 69
Matured share certificates	1,080 00	Matured share certificates	252,600 00
Share Insurance Fund	1,780 60	Paid-up share certificates	337,000 00
Federal Home Loan Bank stock	8,600 00	Savings share accounts	37,397 28
Due from Cooperative Central Bank	15,519 39	Dividend savings accounts	6,183 87
Investments		Reserves	
Bonds and notes legal for reserve	54,196 70	Guaranty fund	22,747 19
Cash and due from trust companies,		Surplus	65,561 10
national banks and Federal Home		Dividends declared	7,822 42
Loan Bank	36,942 44	Credits of members not applied	228 78
Other assets	250 00	Due on uncompleted loans	7,991 20
		Borrowers' accumulations for taxes	13,679 06
		Other liabilities	6 46
	<u>\$1,004,624.18</u>		<u>\$1,004,624.18</u>

Serial Shares

Issued during year	399
Withdrawn during year	374
Matured during year	119
Shares in force	3,159
New series issued in May, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1949	94	66	\$163	\$200 65
Nov. 1949	95	53	163	200 65

Holders of maturing shares, 21.

2 Real estate loans cancelled by maturity, \$600.

Proportion of profits retained on voluntary withdrawals, none.

Membership

Members	827
Holders of:—	
Serial shares	524
Matured share certificates	177
Paid-up share certificates	221
Savings share accounts	69
Dividend savings account	61

Profits Distributed

Serial Shares

First term, 1½%; second term, 1½%.

Matured and Paid-up Share Certificates,

Savings Share Accounts and Dividend Savings Accounts

First term, 1¼%; second term, 1¼%.

Rates and Averages on Real Estate Loans

295 real estate loans (average balance, \$2,992; average rate 5.07%); 4%, \$251,751; 5½%, \$627,683; 6%, \$3,400.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 5,847.38	\$ 541.69	\$ 360.58	\$1,106.25	\$1,114.11	\$ 8,970.01
Cost per \$1,000 of assets	5.82	.54	.36	1.10	1.11	8.93

EVERETT—EVERETT CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank of Boston, 50 State Street, 426 Boylston Street, Boston)

Incorporated September 24, 1890.

Began business October 14, 1890.

Charles B. Ladd, *President*

Grace W. Card, *Assistant Treasurer*

Bernard G. Teel, *Treasurer*

Board of Directors: F. A. Ashley, F. J. Cronin, G. E. Hunt, F. E. Jennings, C. B. Ladd*, J. R. Leighton, W. C. Lyford*, A. H. MacKinnon, H. B. Newton, M. G. Sanborn*, A. N. Taylor, B. G. Teel*.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 17, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 321,300 00	Dues capital pledged on real estate	
Direct reduction	1,799,675 04	loans	\$198,764 00
G. I. loans	1,352,980 66	Dues capital, all other	1,137,762 00
F. H. A., Title II	6,590 47	Profits capital pledged on real	
Mortgages converted	6,604 84	estate loans	35,523 85
Dues payments temporarily sus-		Profits capital, all other	160,887 66
pended	5,250 00	Matured share certificates	1,549,800 00
Due from members		Paid-up share certificates	703,600 00
Insurance and taxes paid on mort-		Suspended share accounts	138 63
gaged property	429 52	Net undivided earnings	11,642 30
Loans on shares		Reserves	
Serial shares	20,210 00	Guaranty fund	182,838 09
Matured share certificates	4,850 00	Surplus	311,491 88
Paid-up share certificates	1,775 00	Credits of members not applied	2,750 62
Furniture and fixtures	1,208 00	Due on uncompleted loans	13,138 62
Share Insurance Fund	10,710 12	Borrowers' accumulations for taxes	71,597 71
Federal Home Loan Bank stock	69,600 00	Other liabilities	698 51
Due from Cooperative Central Bank	65,566 22		
Investments			
Bonds and notes legal for reserve	490,000 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	223,883 00		
	<u>\$4,380,633.87</u>		<u>\$4,380,633.87</u>

Serial Shares				
Issued during year		4,957		
Withdrawn during year		3,655		
Matured during year		908		
Shares in force		22,835		
New series issued in January, April, July, October.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1949	117	185	\$158	\$200 18
Aug. 1949	118	105	158	200 18
Nov. 1949	119	245	158	200 18
Feb. 1950	120	373	158	200 18

Holders of maturing shares, 114.

1 Real estate loan cancelled by maturity, \$2,100.

Membership	
Members	4,007
Holders of:—	
Serial shares	2,838
Matured share certificates	1,043
Paid-up share certificates	527

Profits Distributed	
Serial Shares	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.	
Matured Share Certificates	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
Paid-up Share Certificates	
First term, $\frac{3}{8}\%$; second term, $\frac{3}{8}\%$; third term, $\frac{3}{8}\%$; fourth term, $\frac{3}{8}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

924 real estate loans (average balance, \$3,779; average rate 4.61%); 4%, \$1,352,980; 5%, \$2,139,420.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$18,467.89	\$3,365.08	\$1,267.67	\$4,122.16	\$4,653.51	\$31,876.31
Cost per \$1,000 of assets	4.22	.77	.29	.94	1.06	7.28

EVERETT—GLENDALE SQUARE CO-OPERATIVE BANK

Incorporated May 15, 1928.

Began business May 31, 1928.

James P. Mulrennan, *President*

Deborah E. O'Connor, *Treasurer*

Board of Directors: Joseph Bloomberg*, H. H. Cameron, J. M. Carroll, Samuel Edelstein, W. H. Gerety, E. S. Mitchell*, J. P. Mulrennan*, W. E. Symmes, H. E. Weir.

Regular meeting for receipt of moneys the second Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 8, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 78,350 00	Dues capital pledged on real estate	
Direct reduction	767,930 09	loans	\$ 38,694 00
G. I. loans	18,153 22	Dues capital, all other	520,651 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans	7,695 66
gaged property	17 68	Profits capital, all other	68,613 07
Loans on shares		Matured share certificates	202,800 00
Serial shares	14,460 00	Paid-up share certificates	75,200 00
Matured share certificates	600 00	Suspended share accounts	32 00
Share Insurance Fund	1,863 42	Net undivided earnings	6,707 40
Due from Cooperative Central Bank .	14,394 96	Reserves	
Investments		Guaranty fund	17,104 08
Bonds and notes legal for reserve .	35,500 00	Surplus	49,214 75
Cash and due from trust companies,		Due on uncompleted loans	1,554 07
national banks and Federal Home		Borrowers' accumulations for taxes .	19,082 53
Loan Bank	76,204 44	Other liabilities	125 25
	\$1,007,473.81		\$1,007,473.81

Serial Shares	
Issued during year	1,169
Withdrawn during year	809
Matured during year	244
Shares in force	9,657
New series issued in March, June, September, December.	

Membership	
Members	959
Holders of:—	
Serial shares	971
Matured share certificates	118
Paid-up share certificates	47

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1949	33	62	\$155	\$200 71
Aug. 1949	34	50	155	200 50
Nov. 1949	35	31	156	200 90
Feb. 1950	36	101	156	200 47
Holders of maturing shares, 24.				

Profits Distributed	
Serial Shares	
First term, $\frac{3}{8}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
fourth term, $\frac{3}{4}\%$.	

Matured and Paid-up Share Certificates	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
fourth term, $\frac{3}{4}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

241 real estate loans (average balance, \$3,587; average rate 4.98%); 4%, \$18,153; 5%, \$846,280.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$3,778.00	\$ 925.40	\$ 86.00	\$ 932.27	\$ 910.02	\$ 6,631.69
Cost per \$1,000 of assets	3.75	.92	.09	.93	.90	6.59

FALL RIVER—THE FALL RIVER CO-OPERATIVE BANK
(Other authorized location for receipt of moneys: Lincoln & Hood, 26 Bedford Street)

Incorporated December 1, 1888.

Began business December 12, 1888.

M. Richard Brown, *President*Sydney H. Borden, *Treasurer*Nellie A. Greenwood, *Assistant Treasurer*

Board of Directors: A. B. Almy, Jefferson Borden, Jr., S. H. Borden*, L. S. Brayton, M. R. Brown, N. R. Cherry, C. D. Davol, P. H. Hood, P. H. Hood, Jr., C. K. Lincoln, E. A. Lincoln*, A. G. Pierce, D. J. Richardson, Joseph Sampson*, W. A. Sherman*, M. A. Westgate.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 12, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 642,350 00	Dues capital pledged on real estate	
Direct reduction	1,591,691 12	loans	\$ 269,432 00
G. I. loans	623,761 48	Dues capital, all other	1,242,293 00
Common form	3,000 00	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans	43,908 66
pended	3,450 00	Profits capital, all other	164,714 33
Due from members		Matured share certificates	986,000 00
Insurance and taxes paid on mort-		Paid-up share certificates	214,000 00
gaged property	941 02	Suspended share accounts	32 99
Loans on shares		Net undivided earnings	21,688 89
Serial shares	37,310 00	Reserves	
Matured share certificates	8,780 00	Guaranty fund	252,176 39
Paid-up share certificates	3,740 00	Surplus	143,500 38
Bank building	49,804 12	Other reserves	90,000 00
Share Insurance Fund	387 96	Credits of members not applied	682 61
Due from Cooperative Central Bank	53,247 38	Due on uncompleted loans	19,250 00
Investments		Borrowers' accumulations for taxes	47,138 80
Bonds and notes legal for reserve	362,400 00	Other liabilities	6,597 41
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	120,546 38		
Other assets	6 00		
	<u>\$3,501,415.46</u>		<u>\$3,501,415.46</u>

Serial Shares	
Issued during year	3,707
Withdrawn during year	3,654
Suspended, forfeited, and transferred to Mil-	
itary share account during year	2
Matured during year	772
Shares in force	25,171
New series issued in March, September.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Oct. 1949	97	381	\$158	\$200 00
Apr. 1950	98	391	158	200 01
Holders of maturing shares, 102.				
10 Real estate loans cancelled by maturity, \$13,550.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,000 real estate loans (average balance, \$2,864; average rate 4.78%) 4%, \$623,761; 5%, \$2,240,491.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$14,600.65	\$4,158.34	\$1,270.93	\$2,546.50	\$2,571.95	\$25,148.37
Cost per \$1,000 of assets	4.17	1.19	.36	.73	.73	7.18

FALL RIVER—THE LAFAYETTE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Fall River Trust Co., 1465 Pleasant Street)

Incorporated April 11, 1894.

Began business May 3, 1894.

Noel Giard, *President*

William D. Palmer, *Treasurer*

Robertha A. Durfee, *Assistant Treasurer*

Board of Directors: James Buffington*, L. P. Clapin, F. L. Collins, Jr., W. E. Fawcett, Noel Giard*, Aime Giroux, C. McL. Hadley, J. E. Lajoie, Louis Letendre, John Marshall, J. E. Nadeau, W. D. Palmer*, S. E. Robinson, J. O. St. Denis, F. M. Silvia, Jr.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 5, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 280,300 00	Dues capital pledged on real estate	
Direct reduction	1,481 970 03	loans	\$ 103,093 00
G. I. loans	558,428 99	Dues capital, all other	936,204 00
F. H. A., Title II	1,218 58	Profits capital pledged on real	
Mortgages converted	4,250 00	estate loans	17,166 49
Home modernization loans	13,608 34	Profits capital, all other	102,886 52
Due from members		Matured share certificates	629,600 00
Insurance and taxes paid on mort-		Paid-up share certificates	609,400 00
gaged property	186 98	Savings share accounts	21,317 43
Loans on shares		Suspended share accounts	354 15
Serial shares	35,850 00	Net undivided earnings	49,368 04
Matured share certificates	4,850 00	Reserves	
Paid-up share certificates	2,750 00	Guaranty fund	122,647 23
Bank building	37,600 00	Surplus	114,685 80
Furniture and fixtures	6,239 90	Other reserves	140,000 00
Share Insurance Fund	294 51	Notes payable	150,000 00
Federal Home Loan Bank stock	23,100 00	Credits of members not applied	382 80
Due from Cooperative Central Bank	41,895 00	Due on uncompleted loans	19,125 00
Investments		Borrowers' accumulations for taxes	40,626 62
Bonds and notes legal for reserve	410,000 00	Other liabilities	2,894 29
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	157,206 04		
Other assets	3 00		
	\$3,059,751.37		\$3,059,751.37

Serial Shares	
Issued during year	3,014
Withdrawn during year	1,834
Suspended, forfeited, and transferred to Mili-	
tary share account during year	11
Matured during year	409
Shares in force	19,345
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1949	85	241	\$158	\$200 01
Dec. 1949	86	168	158	200 01
Holders of maturing shares, 48.				
2 Real estate loans cancelled by maturity \$6,550.				

Proportion of profits retained on voluntary withdrawals, none.

Membership	
Members	2,389
Holders of:—	
Serial shares	1,706
Matured share certificates	372
Paid-up share certificates	355
Savings share accounts	17

Profits Distributed	
Serial Shares	
First term, 1¼%; second term, 1¼%.	
Matured and Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%.	
Savings Share Accounts	
Second term, 1%.	

Rates and Averages on Real Estate Loans

582 real estate loans (average balance, \$3,996; average rate 4.75%); 4%, \$571,217; 5%, \$1,754,950.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$13,396.84	\$3,143.69	\$1,974.60	\$2,591.94	\$4,746.13	\$25,853.20
Cost per \$1,000 of assets	4.38	1.03	.64	.85	1.55	8.45

*Security Committee

FALL RIVER—PEOPLES CO-OPERATIVE BANK

Incorporated February 18, 1882.

Began business March 15, 1882.

Frank P. Coolidge, *President*Charles H. Durfee, *Treasurer*Nathaniel B. Durfee, *Assistant Treasurer*

Board of Directors: F. P. Coolidge*, F. L. Dunlap, C. H. Durfee*, N. B. Durfee*, W. W. Leeming*, E. B. Mills, W. P. Rogers, Harold Schofield, G. L. Sisson.

Regular meeting for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 20, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 202,000 00	Dues capital pledged on real estate	
Direct reduction	1,195,998 73	loans	\$ 105,254 00
G. I. loans	325,721 08	Dues capital, all other	526,833 00
Common form	7,000 00	Profits capital pledged on real	
Home modernization loans	3,503 70	estate loans	17,978 74
Due from members		Profits capital, all other	67,375 97
Insurance and taxes paid on mort-		Matured share certificates	381,200 00
gaged property	175 58	Paid-up share certificates	652,800 00
Uncollected charges	23 81	Suspended share accounts	2 00
Loans on shares		Net undivided earnings	5,310 92
Serial shares	9,100 00	Reserves	
Paid-up share certificates	2,100 00	Guaranty fund	64,832 71
Share Insurance Fund	220 45	Surplus	132,489 30
Due from Cooperative Central Bank .	29,120 88	Credits of members not applied	275 78
Investments		Due on uncompleted loans	22,892 97
Bonds and notes legal for reserve .	151,000 00	Borrowers' accumulations for taxes .	27,872 02
Cash and due from trust companies,		Other liabilities	179 51
national banks and Federal Home			
Loan Bank	79,332 69		
	<u>\$2,005,296.92</u>		<u>\$2,005,296.92</u>

Serial Shares	
Issued during year	1,978
Withdrawn during year	1,607
Matured during year	330
Shares in force	11,863
New series issued in April, October.	

Shares Matured During Year					
Date	Series	Shares	Dues Paid	Maturing Value	
June 1949	110	76	\$158	\$200 02	
Dec. 1949	111	254	158	200 02	
Holders of maturing shares, 37.					

Membership	
Members	1,463
Holders of:—	
Serial shares	1,101
Matured share certificates	248
Paid-up share certificates	419

Profits Distributed	
Serial Shares	
First term, 1 ¼%; second term, 1 ¼%.	
Matured and Paid-up Share Certificates	
First term, 1 ½%; second term, 1 ½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

475 real estate loans (average balance, \$3,643; average rate 4.81%); 4%, \$325,721; 5%, \$1,404,998.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$12,385.40	\$2,557.85	\$1,344.67	\$1,935.44	\$1,692.67	\$19,916.03
Cost per \$1,000 of assets	6.18	1.28	.67	.96	.84	9.93

FALL RIVER—TROY CO-OPERATIVE BANK

Incorporated July 10, 1880.

Began business July 20, 1880.

Cyrus C. Rounseville, *President*

William C. Harrison, *Treasurer*

Florence I. Reed, *Assistant Treasurer*

Board of Directors: J. F. Beckett, E. W. Bertenshaw, E. S. Bliss, H. S. R. Buffinton, T. J. Carey, W. E. Crowther, J. H. Davis, W. F. Davis*, L. V. Drape, W. C. Harrison*, J. P. Hart, C. C. Rounseville*, S. J. Waring*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 18, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 283,800 00	Dues capital pledged on real estate	
Direct reduction	1,278,544 43	loans	\$ 109,303 00
G. I. loans	298,760 13	Dues capital, all other	1,092,610 00
F. H. A., Title II	1,772 24	Profits capital pledged on real	
Common form	15,300 00	estate loans	16,767 63
Dues payments temporarily sus-		Profits capital, all other	138,581 54
pended	1,600 00	Matured share certificates	1,004,400 00
Due from members		Paid-up share certificates	350,600 00
Insurance and taxes paid on mort-		Suspended share accounts	276 85
gaged property	1,110 61	Net undivided earnings	6,469 01
Loans on shares		Reserves	
Serial shares	22,050 00	Guaranty fund	176,708 66
Matured share certificates	2,900 00	Surplus	114,101 07
Paid-up share certificates	4,600 00	Credits of members not applied	2,938 38
Bank building	69,500 00	Due on uncompleted loans	4,443 60
Furniture and fixtures	250 00	Borrowers' accumulations for taxes	47,008 01
Share Insurance Fund	20,947 88	Other liabilities	1,976 40
Due from Cooperative Central Bank	47,686 03		
Investments			
Bonds and notes legal for reserve	895,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	121,738 56		
Other assets	615 27		
	<u>\$3,066,184.15</u>		<u>\$3,066,184.15</u>

Serial Shares			
Issued during year		2,376	
Withdrawn during year		2,565	
Suspended, forfeited, and transferred to Mil-			
itary share account during year		5	
Matured during year		587	
Shares in force		19,335	
New series issued in April, October.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1949	113	255	\$160	\$200 05
Feb. 1950	114	332	161	200 69

Holders of maturing shares, 89.

8 Real estate loans cancelled by maturity, \$17,850.

Proportion of profits retained on voluntary withdrawals, none.

Membership	
Members	2,453
Holders of:—	
Serial shares	1,907
Matured share certificates	612
Paid-up share certificates	223

Profits Distributed	
<i>Serial Shares</i>	
First term, 1½%; second term, 1½%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 1¼%; second term, 1¼%.	

Rates and Averages on Real Estate Loans

654 real estate loans (average balance, \$2,874; average rate 4.82%); 4%, \$330,024; 4½%, \$13,921; 5%, \$1,535,840.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$13,100.06	\$8,564.58	\$ 907.13	\$3,441.00	\$2,267.38	\$28,280.15
Cost per \$1,000 of assets	4.27	2.79	.30	1.12	.74	9.22

FALMOUTH—THE FALMOUTH CO-OPERATIVE BANK

Incorporated May 22, 1925.

Began business June 9, 1925.

Rawson C. Jenkins, *President*John R. Hughes, *Treasurer*

Board of Directors: Granville Beale, G. H. Bigelow, S. T. Cahoon*, Sumner Crosby, A. W. Dyer*, J. R. Hughes*, R. C. Jenkins, A. E. Landers, M. R. Lawrence, H. I. McLane, J. B. Miskell*, C. E. Morrison*, W. R. Nickerson, W. W. Peters, T. A. Wiswall.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 11, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 52,750 00	Dues capital pledged on real estate loans	\$ 33,404 00
Direct reduction	671,395 41	Dues capital, all other	265,032 00
G. I. loans	244,777 50	Profits capital pledged on real estate loans	5,448 68
Principal payments temporarily suspended	5,209 81	Profits capital, all other	32,767 00
Home modernization loans	876 98	Matured share certificates	137,000 00
Due from members		Paid-up share certificates	507,000 00
Insurance and taxes paid on mortgaged property	43 22	Dividend savings account	981 00
Loans on shares		Suspended share accounts	247 40
Serial shares	6,875 00	Net undivided earnings	16,311 41
Paid-up share certificates	3,260 00	Reserves	
Furniture and fixtures	622 42	Guaranty fund	18,118 54
Share Insurance Fund	107 51	Surplus	37,349 57
Federal Home Loan Bank stock	9,100 00	Other reserves	8,036 65
Due from Cooperative Central Bank	13,841 71	Credits of members not applied	197 76
Investments		Due on uncompleted loans	20,057 81
Bonds and notes legal for reserve	35,000 00	Borrowers' accumulations for taxes	12,566 21
Cash and due from trust companies, national banks and Federal Home Loan Bank	47,137 97	Other liabilities	362 60
Other assets	3,883 10		
	<u>\$1,094,880.63</u>		<u>\$1,094,880.63</u>

Serial Shares		Membership	
Issued during year	1,268	Members	735
Withdrawn during year	776	Holders of:—	
Suspended, forfeited, and transferred to Military share account during year	3	Serial shares	506
Matured during year	171	Matured share certificates	82
Shares in force	5,636	Paid-up share certificates	264
New series issued in June, December.		Dividend savings account	36

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
June 1949	23	27	\$156	\$200 19	First term, 1¼%; second term, 1¼%.	
Dec. 1949	24	144	157	200 86	Matured and Paid-up Share Certificates and Dividend Savings Accounts	
Holders of maturing shares, 15.					First term, 1½%; second term, 1½%.	
1 Real estate loan cancelled by maturity, \$1,200.						

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

\$38 real estate loans (average balance, \$4,092; average rate 5.01%); 4%, \$244,777; 4½%, \$55,459; 5%, \$90,750; 5½%, \$583,145.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 4,852.00	\$1,869.28	\$ 518.20	\$ 904.13	\$1,630.33	\$ 9,773.94
Cost per \$1,000 of assets	4.43	1.71	.47	.83	1.49	8.93

FITCHBURG—FIDELITY CO-OPERATIVE BANK

Incorporated April 25, 1888. Began business May 8, 1888.

Milton A. Barrett, *President*

Robert I. Lawrence, *Assistant Treasurer*

Ruby E. Murch, *Treasurer*

Board of Directors: W. E. Anglin*, W. G. Arnold, W. E. Aubuchon, M. A. Barrett*, M. F. Dunn, Maynard Ford, W. H. B. Fraas*, W. B. Hurd, C. P. Johnson, W. S. Kemp, Jr., R. W. Robbins.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 28, 1950

Assets	
Loans on real estate	
Cooperative form	\$ 215,820 00
Direct reduction	3,980,971 76
G. I. loans	2,450,921 67
Common form	5,765 49
Dues payments temporarily suspended	1,100 00
Principal payments temporarily suspended	3,824 10
Home modernization loans	42,006 64
Due from members	
Insurance and taxes paid on mortgaged property	84 28
Loans on shares	
Serial shares	34,565 00
Matured share certificates	6,540 00
Paid-up share certificates	10,925 00
Bank building	56,078 94
Share Insurance Fund	14,850 00
Federal Home Loan Bank stock	65,900 00
Due from Cooperative Central Bank	111,038 15
Investments	
Bonds and notes legal for reserve	252,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	169,914 65
	<u>\$7,422,305.68</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 126,804 00
Dues capital, all other	1,626,061 00
Profits capital pledged on real estate loans	21,979 64
Profits capital, all other	221,539 33
Matured share certificates	1,568,200 00
Paid-up share certificates	2,529,600 00
Savings share accounts	302,994 87
Suspended share accounts	1,957 41
Matured share accounts	6,007 20
Net undivided earnings	43,793 16
Reserves	
Guaranty fund	235,910 50
Surplus	453,960 34
Notes payable	100,000 00
Credits of members not applied	1,646 70
Due on uncompleted loans	85,611 15
Borrowers' accumulations for taxes	95,279 59
Other liabilities	960 79
	<u>\$7,422,305.68</u>

Serial Shares	
Issued during year	3,824
Withdrawn during year	4,074
Suspended, forfeited, and transferred to Military share account during year	203
Matured during year	917
Shares in force	25,893
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1949	140	322	\$158	\$200 18
Nov. 1949	141	308	159	200 86
Feb. 1950	142	287	159	200 49
Holders of maturing shares, 95.				
2 Real estate loans cancelled by maturity, \$2,600.				

Membership	
Members	5,809
Holders of:—	
Serial shares	1,837
Matured share certificates	1,012
Paid-up share certificates	1,554
Savings share accounts	2,345

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
<i>Matured and Paid-up Share Certificates</i>	
First term, $\frac{3}{8}\%$; second term, $\frac{3}{8}\%$; third term, $\frac{3}{8}\%$; fourth term, $\frac{3}{8}\%$.	
<i>Savings Share Accounts</i>	
First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,893 real estate loans (average balance, \$3,517; average rate 4.63%); 4%, \$2,450,921; 5%, \$4,207,481.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$35,002.21	\$1,381.20	\$3,764.49	\$7,340.29	\$7,385.22	\$54,873.41
Cost per \$1,000 of assets	4.72	.19	.51	.99	.98	7.39

*Security Committee

FITCHBURG—FITCHBURG CO-OPERATIVE BANK

Incorporated October 27, 1877.

Began business November 8, 1877.

Percy A. McKittrick, *President*Selma E. Howard, *Assistant Treasurer*John W. Parshley, *Treasurer*

Board of Directors: W. B. Adams, Richard Bullock, Douglas Crocker, W. O. Forman, R. A. Hall, W. A. Hardy*, Norman Harrower, W. W. Henry, E. F. Howarth, S. A. Kenyon, A. P. Lowell, E. J. Lyman, P. A. McKittrick, A. G. Neal*, J. W. Parshley, G. K. Simonds, Jr., J. H. Walsh, Jr., Alfred Woolliacott*.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 28, 1950

Assets	
Loans on real estate	
Cooperative form	\$ 679,990 00
Direct reduction	3,355,899 85
G. I. loans	519,604 43
Common form	27,131 51
Dues payments temporarily suspended	5,540 00
Home modernization loans	3,119 31
Loans on shares	
Serial shares	20,425 00
Matured share certificates	8,615 00
Paid-up share certificates	3,600 00
Bank building	34,000 00
Share Insurance Fund	48,174 76
Federal Home Loan Bank stock	45,900 00
Due from Cooperative Central Bank	106,156 69
Investments	
Bonds and notes legal for reserve	1,713,296 88
Cash and due from trust companies, national banks and Federal Home Loan Bank	160,574 55
Other assets	5,009 94
	\$6,737,037.92

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 365,760 00
Dues capital, all other	1,757,285 00
Profits capital pledged on real estate loans	63,023 88
Profits capital, all other	255,857 93
Matured share certificates	2,458,200 00
Paid-up share certificates	1,157,000 00
Matured share accounts	2,993 20
Reserves	
Guaranty fund	255,876 49
Surplus	296,419 93
Dividends declared	22,595 00
Credits of members not applied	1,390 56
Due on uncompleted loans	9,925 00
Borrowers' accumulations for taxes	88,895 97
Other liabilities	1,814 96

\$6,737,037.92

Serial Shares	
Issued during year	4,690
Withdrawn during year	4,230
Suspended, forfeited, and transferred to Military share account during year	28
Matured during year	1,986
Shares in force	28,039
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1949	160	668	\$160	\$200 93
Aug. 1949	161	321	160	200 62
Nov. 1949	162	360	160	200 32
Feb. 1950	163	637	160	200 01

Holders of maturing shares, 201.

12 Real estate loans cancelled by maturity, \$27,600.

Membership	
Members	4,134
Holders of:—	
Serial shares	3,118
Matured share certificates	1,446
Paid-up share certificates	694

Profits Distributed*Serial Shares*First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.*Matured and Paid-up Share Certificates*First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.**Rates and Averages on Real Estate Loans**

1,405 real estate loans (average balance, \$3,265; average rate 4.87%); 4%, \$614,723; 5%, \$3,921,156; $5\frac{1}{2}\%$, \$22,199; 6%, \$30,087.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$34,818.00	\$2,000.00	\$3,435.08	\$6,966.79	\$4,301.38	\$51,521.25
Cost per \$1,000 of assets	5.17	.30	.51	1.03	.64	7.65

*Security Committee

FRAMINGHAM—FRAMINGHAM CO-OPERATIVE BANK

Incorporated April 18, 1889.

Began business May 6, 1889.

Byron L. Moore, *President*Chester A. Dunlap, *Treasurer*Kenneth L. Atwell, *Assistant Treasurer*

Board of Directors: G. B. Ayery*, A. E. Bent, D. F. Copeland, J. A. Cunningham, H. N. Dowse, C. A. Dunlap, J. T. Hargraves, E. W. Jamison, B. L. Moore*, P. R. O'Brien*, R. B. Peckham, E. M. Prescott, J. A. Turner.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 3, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 226,695 00	Dues capital pledged on real estate	
Direct reduction	4,470,922 73	loans	\$ 210,288 00
G. I. loans	2,402,081 47	Dues capital, all other	1,162,752 00
Common form	3,340 00	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans	26,250 22
pended	1,900 00	Profits capital, all other	136,550 34
Principal payments temporarily sus-		Matured share certificates	2,884,600 00
pended	10,309 67	Paid-up share certificates	2,448,000 00
Home modernization loans	6,584 67	Savings share accounts	505,247 45
Loans on shares		Dividend savings accounts	14,467 64
Serial shares	33,050 00	Reserves	
Matured share certificates	12,495 00	Guaranty fund	373,173 62
Paid-up share certificates	22,715 00	Surplus	460,490 98
Savings shares	170 00	Dividends declared	36,129 61
Bank building	1 00	Credits of members not applied	185 64
Furniture and fixtures	1 00	Due on uncompleted loans	112,362 75
Share Insurance Fund	1 00	Borrowers' accumulations for taxes	158,521 07
Federal Home Loan Bank stock	71,000 00	Other liabilities	30,394 74
Due from Cooperative Central Bank	126,507 80		
Investments			
Bonds and notes legal for reserve	500,000 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	671,226 50		
Other assets	413 22		
	<u>\$8,559,414.06</u>		<u>\$8,559,414.06</u>

Serial Shares

Issued during year	3,938
Withdrawn during year	4,132
Matured during year	1,404
Shares in force	21,402
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1949	124	464	\$163	\$200 18
Sept. 1949	125	181	164	200 80
Dec. 1949	126	292	164	200 40
Apr. 1950	127	467	164	200 45

Holders of maturing shares, 150.

4 Real estate loans cancelled by maturity, \$8,200.

Proportion of profits retained on voluntary withdrawals, none.

Membership

Members	7,219
Holders of:—	
Serial shares	3,508
Matured share certificates	1,687
Paid-up share certificates	1,543
Savings share accounts	633
Dividend savings account	228

Profits Distributed

Serial Shares, Matured and Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts
 First term, $\frac{1}{4}\%$; second term, $\frac{1}{4}\%$; third term, $\frac{1}{4}\%$; fourth term, $\frac{1}{4}\%$.

Rates and Averages on Real Estate Loans

1,941 real estate loans (average balance, \$3,665; average rate 4.48%); 4%, \$2,559,764; 4½%, \$2,814,730; 5%, \$1,253,664; 5½%, \$487,088.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$30,407.26	\$10,535.02	\$5,106.08	\$8,246.23	\$8,707.39	\$63,001.98
Cost per \$1,000 of assets	3.55	1.23	.60	.96	1.02	7.36

*Security Committee

FRAMINGHAM—SOUTH MIDDLESEX CO-OPERATIVE BANK

Incorporated November 19, 1920.

Began business January 13, 1921.

John M. Merriam, *President*Mildred A. Callahan, *Assistant Treasurer*Anna M. Gorman, *Treasurer*

Board of Directors: W. B. Brockelman*, R. J. Callahan*, J. O. DeVries, L. H. Hooker*, E. H. Howard, J. M. Merriam, J. J. Murphy, J. J. O'Connor*, Phillip Ottaviani, E. J. Phair, J. J. Sheehan, I. J. Stapleton, S. W. Van Ness, L. L. Waters, K. A. Yack.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 17, 1950

Assets	
Loans on real estate	
Cooperative form	\$ 36,800 00
Direct reduction	1,359,750 14
G. I. loans	713,996 06
Common form	8,675 00
Mortgages converted	325 00
Home modernization loans	20,600 24
Due from members	
Insurance and taxes paid on mort-	
gaged property	41 30
Loans on shares	
Serial shares	4,965 00
Matured share certificates	500 00
Paid-up share certificates	1,175 00
Furniture and fixtures	600 00
Share Insurance Fund	10,867 39
Federal Home Loan Bank stock	31,500 00
Due from Cooperative Central Bank	34,722 26
Investments	
Bonds and notes legal for reserve	80,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	144,394 95
Other assets	2 00
	<u>\$2,448,914.34</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 16,292 00
Dues capital, all other	517,040 00
Profits capital pledged on real estate loans	2,077 90
Profits capital, all other	61,562 55
Matured share certificates	676,000 00
Paid-up share certificates	798,000 00
Savings share accounts	154,439 83
Dividend savings accounts	10,633 78
Suspended share accounts	543 25
Net undivided earnings	6,472 77
Reserves	
Guaranty fund	57,586 19
Surplus	83,259 66
Credits of members not applied	1,322 71
Due on uncompleted loans	15,494 36
Borrowers' accumulations for taxes	47,258 86
Other liabilities	930 48
	<u>\$2,448,914.34</u>

Serial Shares	
Issued during year	1,648
Withdrawn during year	2,387
Matured during year	277
Shares in force	8,785
New series issued in January, April, July, October.	

Membership	
Members	1,915
Holders of:—	
Serial shares	1,119
Matured share certificates	413
Paid-up share certificates	513
Savings share accounts	189
Dividend savings account	154

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1949	61	140	\$163	\$200 77
Oct. 1949	62	80	163	200 42
Jan. 1950	63	57	163	200 15

Profits Distributed
Serial Shares, Matured and Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts
 First term, $\frac{3}{8}\%$; second term, $\frac{3}{8}\%$; third term, $\frac{3}{8}\%$; fourth term, $\frac{3}{8}\%$.

Holders of maturing shares, 25.

1 Real estate loan cancelled by maturity, \$1,600.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

540 real estate loans (average balance, \$3,925; average rate 4.40%); 4%, \$727,562; 4½%, \$1,077,489; 5% \$314,494.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,702.72	\$3,883.90	\$ 725.37	\$2,332.07	\$3,474.88	\$22,118.94
Cost per \$1,000 of assets	4.78	1.59	.30	.95	1.41	9.03

FRANKLIN—DEAN CO-OPERATIVE BANK

Incorporated June 15, 1889.

Began business July 2, 1889.

Charles B. Hutchinson, *President*Alton W. Ridley, *Treasurer*

Board of Directors: Romeo Assetta, D. B. Chapman*, A. B. Chilson*, W. J. Dickson*, H. J. Geb, A. C. Gowing,
C. B. Hutchinson, R. E. Lougee, Adam Mackintosh, E. B. Parmenter*, H. F. Peterson, A. W. Ridley*.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 4, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 19,080 00	Dues capital pledged on real estate	
Direct reduction	490,436 15	loans	\$ 11,536 00
G. I. loans	258,416 74	Dues capital, all other	299,060 00
Home modernization loans	1,013 41	Profits capital pledged on real estate	
Loans on shares		loans	1,814 72
Serial shares	3,835 00	Profits capital, all other	35,541 61
Matured share certificates	1,580 00	Matured share certificates	258,200 00
Paid-up share certificates	30 00	Paid-up share certificates	271,400 00
Bank building	17,000 00	Savings share accounts	21,443 58
Furniture and fixtures	3,500 00	Dividend savings accounts	1,763 95
Share Insurance Fund	109 50	Club accounts	14,254 00
Federal Home Loan Bank stock	7,600 00	Net undivided earnings	10,052 36
Due from Cooperative Central Bank	14,558 59	Reserves	
Investments		Guaranty fund	39,231 33
Bonds and notes legal for reserve	119,380 00	Surplus	50,897 29
Cash and due from trust companies, national banks and Federal Home Loan Bank	100,740 40	Due on uncompleted loans	5,500 00
Other assets	510 89	Borrowers' accumulation for taxes	16,828 84
		Other liabilities	267 00
	<u>\$1,037,790.68</u>		<u>\$1,037,790.68</u>

Serial Shares		Membership	
Issued during year	1,195	Members	1,353
Withdrawn during year	761	Holders of:—	
Matured during year	31	Serial shares	723
Shares in force	5,751	Matured share certificates	179
New series issued in January, July.		Paid-up share certificates	182
		Savings share accounts	66
		Dividend savings account	29

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Oct. 1949	96	31	\$160	\$200 28
Holders of maturing shares, 6.				
2 Real estate loans cancelled by maturity, \$3,800.				

Profits Distributed	
<i>Serial Shares and Matured Share Certificates</i>	
First term, 1½%; second term, 1½%.	
<i>Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, 1¼%; second term, 1¼%.	
<i>Savings Share Accounts</i>	
First term, 1%; second term, 1%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

270 real estate loans (average balance, \$2,844; average rate 4.66%); 4%, \$258,416; 5%, \$509,516.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 5,011.97	\$1,055.99	\$ 477.75	\$ 691.23	\$1,557.03	\$ 8,793.97
Cost per \$1,000 of assets	4.83	1.02	.46	.67	1.50	8.48

GARDNER—THE CHAIR-TOWN CO-OPERATIVE BANK

Incorporated January 22, 1915.

Began business January 26, 1915.

Robert M. Tappin, *President*Harry K. Edgell, *Treasurer*

Board of Directors: Nelson Beaudet, E. A. Brooks, H. F. Brown, H. H. Cohen*, F. E. Depinet, H. K. Edgell*, Otto Hakkinen*, G. A. Keyworth, A. P. Kraskouskas, W. A. Loughlin, D. W. Siebert, R. M. Tappin*, F. A. Thatcher*, F. D. Tousignant.

Regular meeting for receipt of moneys the fourth Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 25, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 268,580 00	Dues capital pledged on real estate	
Direct reduction	914,571 99	loans	\$ 90,246 00
G. I. loans	392,802 62	Dues capital, all other	629,413 00
Common form	31,144 00	Profits capital pledged on real	
Principal payments temporarily sus-		estate loans	16,954 89
pended	1,553 30	Profits capital, all other	101,105 24
Due from members		Matured share certificates	517,800 00
Insurance and taxes paid on mort-		Paid-up share certificates	332,800 00
gaged property	132 00	Suspended share accounts	150 20
Loans on shares		Net undivided earnings	5,919 35
Serial shares	5,140 00	Reserves	
Matured share certificates	1,410 00	Guaranty fund	80,606 80
Paid-up share certificates	425 00	Surplus	133,111 89
Bank building	9,930 90	Credits of members not applied	3,038 21
Share Insurance Fund	234 00	Due on uncompleted loans	3,924 16
Due from Cooperative Central Bank .	30,736 02	Borrowers' accumulations for taxes	29,035 58
Investments		Other liabilities	2,117 12
Bonds and notes legal for reserve .	166,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	123,562 61		
	<u>\$1,946,222.44</u>		<u>\$1,946,222.44</u>

Serial Shares	
Issued during year	1,842
Withdrawn during year	1,415
Matured during year	390
Shares in force	12,245
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1949	68	59	\$154	\$200 65
Oct. 1949	69	168	154	200 65
Jan. 1950	70	91	154	200 65
Apr. 1950	71	72	154	200 65
Holders of maturing shares, 55.				

3 Real estate loans cancelled by maturity, \$9,200.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Membership	
Members	1,724
Holders of:—	
Serial shares	1,369
Matured share certificates	366
Paid-up share certificates	234

Profits Distributed	
Serial Shares	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Matured and Paid-up Share Certificates	
First term, 3/8%; second term, 3/8%; third term, 3/8%; fourth term, 3/8%.	

Rates and Averages on Real Estate Loans

528 real estate loans (average balance, \$3,046; average rate 5.13%); 4%, \$392,802; 5 1/2%, \$1,213,087; 6%, \$2,762.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 8,226.75	\$1,367.94	\$ 675.64	\$2,205.65	\$3,319.02	\$15,795.00
Cost per \$1,000 of assets	4.23	.70	.35	1.13	1.71	8.12

GARDNER—GARDNER CO-OPERATIVE BANK

Incorporated January 14, 1889.

Began business March 12, 1889.

Arnold A. Bent, *President*Clarence W. Hammond, *Treasurer*

Board of Directors: A. A. Bent*, C. C. Brooks, Jr., C. A. Brown, H. E. Drake*, F. M. Favor, C. W. Hammond*, O. A. Hoban, I. B. Howe, R. W. Kelley, H. S. Kendall, G. R. Lowe, Carroll St. Hilaire, R. W. Symons*, R. H. Tousignant.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 11, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 156,140 00	Dues capital pledged on real estate	
Direct reduction	885,864 26	loans	\$ 85,901 00
G. I. loans	305,706 71	Dues capital, all other	617,741 00
Common form	11,480 00	Profits capital pledged on real	
Due from members		estate loans	18,648 23
Insurance and taxes paid on mort-		Profits capital, all other	103,531 11
gaged property	364 05	Matured share certificates	480,800 00
Loans on shares		Paid-up share certificates	23,400 00
Serial shares	6,964 00	Suspended share accounts	120 11
Bank building	17,997 80	Net undivided earnings	9,912 75
Share Insurance Fund	4,024 97	Reserves	
Due from Cooperative Central Bank .	24,166 91	Guaranty fund	84,222 85
Investments		Surplus	89,429 61
Bonds and notes legal for reserve .	62,650 00	Notes payable	25,000 00
Cash and due from trust companies,		Credits of members not applied . .	752 80
national banks and Federal Home		Due on uncompleted loans	9,691 54
Loan Bank	97,164 14	Borrowers' accumulations for taxes .	23,178 36
		Other liabilities	193 48
	<u>\$1,572,522.84</u>		<u>\$1,572,522.84</u>

Serial Shares	
Issued during year	1,362
Withdrawn during year	927
Matured during year	408
Shares in force	10,657
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1949	96	136	\$154	\$200 65
Dec. 1949	97	272	154	200 65
Holders of maturing shares, 66.				
9 Real estate loans cancelled by maturity, \$12,600.				

Membership	
Members	1,934
Holders of:—	
Serial shares	1,176
Matured share certificates	335
Paid-up share certificates	19

Profits Distributed	
Serial Shares	
First term, 1%; second term, 1%; third term, 1% fourth term, 1%.	
Matured Share Certificates	
First term, ½%; second term, ½%; third term, ½%; fourth term, ½%.	
Paid-up Share Certificates	
Fourth term, ½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

422 real estate loans (average balance, \$3,220; average rate 5.16%); 4%, \$305,706; 5½%, \$1,053,484.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 7,572.86	\$2,245.49	\$ 105.80	\$1,181.45	\$2,308.22	\$13,413.82
Cost per \$1,000 of assets	4.81	1.43	.07	.75	1.47	8.53

GLOUCESTER—GLOUCESTER CO-OPERATIVE BANK

Incorporated March 2, 1887. Began business April 14, 1887.

Alfred E. Presson, *President*Arthur J. Hall, *Treasurer*Alexander J. Guittarr, *Assistant Treasurer*

Board of Directors: R. E. Cunningham, C. F. Foley, S. J. Favazza, J. C. Greely, Jr., A. J. Guittarr, A. J. Hall*, W. C. King, F. W. Lothrop*, J. J. Lowrie*, I. H. Pomeroy, Jr., A. E. Presson*, G. H. Tarr.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,070,860 00	Dues capital pledged on real estate	
Direct reduction	2,435,039 59	loans	\$ 381,844 00
G. I. loans	911,981 45	Dues capital, all other	1,505,289 00
Common form	3,785 00	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans	73,457 20
pended	6,050 00	Profits capital, all other	230,001 49
Principal payments temporarily		Matured share certificates	1,544,200 00
suspended	16,387 40	Paid-up share certificates	419,400 00
Home modernization loans	6,037 67	Suspended share accounts	72 35
Due from members		Net undivided earnings	16,550 29
Insurance and taxes paid on mort-		Reserves	
gaged property	457 77	Guaranty fund	265,334 85
Loans on shares		Surplus	358,387 51
Serial shares	46,205 00	Other reserves	11,000 00
Matured share certificates	13,640 00	Credits of members not applied	591 64
Paid-up share certificates	3,805 00	Due on uncompleted loans	40,112 96
Bank building	12,916 29	Borrowers' accumulations for taxes	93,035 41
Furniture and fixtures	3,083 71	Other liabilities	3,364 50
Share Insurance Fund	6,015 05		
Due from Cooperative Central Bank	74,474 55		
Investments			
Bonds and notes legal for reserve	94,800 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	237,102 72		
	<u>\$4,942,641.20</u>		<u>\$4,942,641.20</u>

Serial Shares		Membership	
Issued during year	6,454	Members	4,753
Withdrawn during year	3,668	Holders of:—	
Matured during year	1,024	Serial shares	4,542
Shares in force	32,966	Matured share certificates	1,487
New series issued in January, April, July, October.		Paid-up share certificates	340

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
July 1949	131	255	\$154	\$200 65	First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Oct. 1949	132	198	154	200 65	Matured and Paid-up Share Certificates	
Jan. 1950	133	287	154	200 65	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Apr. 1950	134	284	154	200 65		

Holders of maturing shares, 152.

32 Real estate loans cancelled by maturity, \$41,000.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,497 real estate loans (average balance, \$2,968; average rate 4.79%); 4%, \$911,981; 5%, \$3,532,121.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$28,234.73	\$4,895.40	\$1,437.13	\$5,110.49	\$6,019.76	\$45,697.51
Cost per \$1,000 of assets	5.71	.99	.29	1.03	1.22	9.24

GRAFTON—GRAFTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Donovan's Store, Millbury; Whitinsville National Bank, Whitinsville; Worcester County Trust Co., Worcester; Grafton Savings Bank, Main Street, Fisherville)

Incorporated October 19, 1887.

Began business November 10, 1887.

Frank C. Martin, *President*

Harold A. Simmons, *Treasurer*

John C. Prescott, *Assistant Treasurer*

Board of Directors: E. E. Adams, F. A. Anderson*, W. E. Barr, S. L. Davenport, C. H. Earnshaw*, T. E. Hinchliffe, R. S. Leonard*, F. C. Martin, G. W. Rice, H. A. Simmons*, A. M. Symonds.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 197,075 00	Dues capital pledged on real estate	
Direct reduction	1,422,210 31	loans	\$ 117,537 00
G. I. loans	142,187 06	Dues capital, all other	1,217,658 00
Common form	44,382 31	Profits capital pledged on real	
Principal payments temporarily		estate loans	24,289 64
suspended	12,424 81	Profits capital, all other	176,118 20
Home modernization loans	1,160 31	Matured share certificates	1,102,000 00
Due from members		Paid-up share certificates	78,800 00
Insurance and taxes paid on mort-		Suspended share accounts	6 00
gaged property	297 99	Reserves	
Loans on shares		Guaranty fund	180,128 74
Serial shares	31,870 00	Surplus	196,481 09
Matured share certificates	11,540 00	Dividends declared	14,641 31
Paid-up share certificates	2,285 00	Credits of members not applied	860 26
Share Insurance Fund	1 00	Due on uncompleted loans	42,504 29
Due from Cooperative Central Bank	48,999 59	Borrowers' accumulations for taxes	42,747 62
Investments		Other liabilities	110 04
Bonds and notes legal for reserve	1,080,400 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	199,048 81		
	\$3,193,882.19		\$3,193,882.19

Serial Shares			
Issued during year		1,986	
Withdrawn during year		1,870	
Matured during year		656	
Shares in force		19,077	
New series issued in May, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1949	98	229	\$158	\$200 33
Jan. 1950	99	427	158	200 10

Holders of maturing shares, 101.

10 Real estate loans cancelled by maturity, \$21,250.

Proportion of profits retained on voluntary withdrawals, none.

Membership	
Members	2,552
Holders of:—	
Serial shares	2,320
Matured share certificates	676
Paid-up share certificates	61

Profits Distributed	
Serial Shares	
First term, 1½%; second term, 1½%.	
Matured and Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%.	

Rates and Averages on Real Estate Loans

691 real estate loans (average balance, \$2,631; average rate 4.87%); 4%, \$227,514; 5%, \$1,590,765.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$10,042.66	\$1,860.00	\$1,494.18	\$ 3,482.20	\$4,221.82	\$21,100.86
Cost per \$1,000 of assets	3.14	.58	.47	1.09	1.32	6.60

GREAT BARRINGTON—THE HOUSATONIC CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Nowobilski's Store, Housatonic)

Incorporated June 12, 1889.

Began business July 1, 1889.

John F. Mack, *President*

Dennis C. Killeen, *Treasurer*

Margaret H. Ball, *Assistant Treasurer*

Board of Directors: J. S. Burnett, F. E. Chamberlin, C. P. Comstock*, James Doon, Sr., A. E. Gerard, D. C. Killeen*, J. F. Mack*, H. E. Race, W. V. Seeley.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 3, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 226,085 00	Dues capital pledged on real estate	
Direct reduction	542,920 07	loans	\$ 94,878 00
G. I. loans	321,573 57	Dues capital, all other	355,440 00
Dues payments temporarily suspended	2,200 00	Profits capital pledged on real estate loans	17,113 76
Due from members		Profits capital, all other	54,408 26
Insurance and taxes paid on mortgaged property	88 89	Matured share certificates	243,200 00
Loans on shares		Paid-up share certificates	356,400 00
Serial shares	7,535 00	Reserves	
Matured share certificates	3,780 00	Guaranty fund	36,830 13
Paid-up share certificates	515 00	Surplus	72,264 37
Share Insurance Fund	2,487 24	Dividends declared	7,442 50
Due from Cooperative Central Bank	19,320 00	Credits of members not applied	25 00
Investments		Due on uncompleted loans	1,950 00
Bonds and notes legal for reserve	81,000 00	Borrowers' accumulations for taxes	10,497 68
Cash and due from trust companies, national banks and Federal Home Loan Bank	43,090 79	Other liabilities	145 86
	<u>\$1,250,595.56</u>		<u>\$1,250,595.56</u>

Serial Shares	
Issued during year	1,051
Withdrawn during year	1,428
Matured during year	166
Shares in force	7,108
New series issued in May, November.	

Membership	
Members	997
Holders of:—	
Serial shares	768
Matured share certificates	166
Paid-up share certificates	252

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1949	95	112	\$153	\$200 11
Feb. 1950	96	54	154	200 93

Profits Distributed	
Serial Shares	
First term, 1¼%; second term, 1¾%.	
Matured and Paid-up Share Certificates	
First term, 1¼%; second term, 1¾%.	

Holders of maturing shares, 29.

2 Real estate loans cancelled by maturity \$5,000.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

363 real estate loans (average balance, \$3,010; average rate 4.70%); 4%, \$321,573; 5%, \$771,205.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 6,218.93	\$1,088.11	\$ 742.48	\$1,274.74	\$1,297.79	\$10,622.05
Cost per \$1,000 of assets	4.98	.86	.59	1.02	1.04	8.49

GREENFIELD—GREENFIELD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: South Deerfield, Turners Falls, Millers Falls, Shelburne Falls)

Incorporated June 21, 1905. Began business July 11, 1905.

Charles E. Winslow, *President*

Catherine V. Clough, *Assistant Treasurer*

Herbert J. Smith, *Treasurer*

Board of Directors: E. L. Bond*, H. F. Burnham*, D. W. Clark, L. A. Comins, L. C. Hood, M. C. Skilton, H. J. Smith*, M. C. Stimson*, H. J. Ward, C. E. Winslow, F. A. Yeaw*

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 437,400 00	Dues capital pledged on real estate	
Direct reduction	1,822,392 99	loans	\$ 216,425 00
G. I. loans	705,730 36	Dues capital, all other	1,518,902 00
Common form	2,800 00	Profits capital pledged on real	
Principal payments temporarily		estate loans	37,347 91
suspended	31,682 38	Profits capital, all other	206,377 86
Home modernization loans	37,426 51	Matured share certificates	679,800 00
Loans on shares		Paid-up share certificates	200,200 00
Serial shares	52,925 00	Savings share accounts	578,682 87
Matured share certificates	3,020 00	Suspended share accounts	18 00
Savings shares	535 00	Net undivided earnings	39,444 35
Bank building	75,462 97	Reserves	
Furniture and fixtures	14,197 25	Guaranty fund	143,893 62
Share Insurance Fund	5,387 03	Surplus	163,307 40
Federal Home Loan Bank stock	30,200 00	Other reserves	45,396 55
Due from Cooperative Central Bank	50,988 70	Credits of members not applied	641 02
Investments		Due on uncompleted loans	21,636 00
Bonds and notes legal for reserve	399,500 00	Borrowers' accumulations for taxes	36,610 86
Cash and due from trust companies,		Other liabilities	5,344 77
national banks and Federal Home			
Loan Bank	224,380 02		
	<u><u>\$3,894,028.21</u></u>		<u><u>\$3,894,028.21</u></u>
Serial Shares		Membership	
Issued during year	5,245	Members	2,851
Withdrawn during year	3,362	Holders of:—	
Matured during year	1,195	Serial shares	2,712
Shares in force	30,002	Matured share certificates	510
New series issued in January, July.		Paid-up share certificates	114
		Savings share accounts	661
Shares Matured During Year		Profits Distributed	
		Serial Shares	
Date Series Shares Dues Maturing		First term, 1¼%; second term, 1¼%.	
May 1949 63 461 \$155 \$200 97		Matured Share Certificates	
Nov. 1949 64 734 155 200 31		First term, 1½%; second term, 1½%.	
Holder of maturing shares, 131.		Paid-up Share Certificates	
5 Real estate loans cancelled by maturity, \$12,200.		Savings Share Accounts	
		First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,246 real estate loans (average balance, \$2,407; average rate 4.72%); 4%, \$843,955; 5%, \$2,140,617; 5½%, \$13,016; 6%, \$2,416.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$17,612.46	\$2,852.08	\$2,468.65	\$3,328.27	\$8,167.10	\$34,428.56
Cost per \$1,000 of assets	4.52	.73	.63	.85	2.10	8.83

GROVELAND—THE GROVELAND CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 3 Elm Park, Groveland)

Incorporated November 4, 1895.

Began business November 19, 1895.

Charles H. Pike, *President*

John Irving Rein, *Treasurer*

Board of Directors: F. P. Burnham, J. W. McGinley, W. E. Milnes, C. H. Pike, J. I. Rein*, R. T. Shea*, J. L. Shevenell, H. W. Vaughan*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 18, 1950

Assets	
Loans on real estate	
Cooperative form	\$ 272,500 00
Direct reduction	310,583 22
G. I. loans	280,529 35
Home modernization loans	4,529 96
Due from members	
Insurance and taxes paid on mortgaged property	435 70
Loans on shares	
Serial shares	16,793 00
Matured share certificates	20 00
Paid-up share certificates	3,600 00
Furniture and fixtures	2,717 93
Share Insurance Fund	150 00
Federal Home Loan Bank stock	3,500 00
Due from Cooperative Central Bank	12,798 24
Investments	
Bonds and notes legal for reserve	54,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	27,451 00
Other assets	1,915 82
	<u>\$ 991,524.22</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 100,658 00
Dues capital, all other	439,999 00
Profits capital pledged on real estate loans	12,275 62
Profits capital, all other	55,526 81
Matured share certificates	68,000 00
Paid-up share certificates	156,000 00
Savings share accounts	10,288 31
Suspended share accounts	83 80
Matured share accounts	200 23
Net undivided earnings	13,374 87
Reserves	
Guaranty fund	35,131 02
Surplus	37,221 05
Other reserves	16 14
Notes payable	50,000 00
Credits of members not applied	857 22
Due on uncompleted loans	2,940 61
Borrowers' accumulations for taxes	8,785 58
Other liabilities	165 96
	<u>\$ 991,524.22</u>

Serial Shares	
Issued during year	967
Withdrawn during year	933
Suspended, forfeited, and transferred to Military share account during year	7
Matured during year	345
Shares in force	8,283
New series issued in May, November.	

Membership	
Members	826
Holders of:—	
Serial shares	730
Matured share certificates	50
Paid-up share certificates	85
Savings share accounts	35

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Oct. 1949	83	185	\$155	\$200 35
Apr. 1950	84	160	156	200 23
Holders of maturing shares, 49.				
1 Real estate loan cancelled by maturity, \$2,600.				

Profits Distributed	
Serial Shares	
First term, 1½%; second term, 1½%.	
Matured and Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%.	
Savings Share Accounts	
First term, 1%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

302 real estate loans (average balance, \$2,859; average rate 4.64%); 4%, \$312,772; 5%, \$550,839.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 6,606.50	\$2,713.92	\$1,038.10	\$ 901.82	\$2,560.94	\$13,821.28
Cost per \$1,000 of assets	6.66	2.74	1.05	.91	2.58	13.94

HAVERHILL—CITIZENS' CO-OPERATIVE BANK

Incorporated August 22, 1887. Began business September 12, 1887.

Harold M. Goodwin, *President*Baker Adams, *Treasurer*Helen L. Kimball, *Assistant Treasurer*

Board of Directors: Baker Adams*, C. T. Bixby, H. M. Goodwin*, J. H. Goodwin, H. J. Gray, C. A. Holmes, K. R. Johnson, N. C. Johnson*, F. D. McGregor, Jr., J. R. Whittier.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 10, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 395,740 00	Dues capital pledged on real estate	
Direct reduction	654,888 72	loans	\$ 148,231 00
G. I. loans	344,049 35	Dues capital, all other	961,618 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans	26,252 49
gaged property	259 08	Profits capital, all other	145,430 07
Loans on shares		Matured share certificates	224,000 00
Serial shares	28,820 00	Paid-up share certificates	105,400 00
Share Insurance Fund	195 79	Dividend savings accounts	4,301 58
Due from Cooperative Central Bank .	25,695 90	Suspended share accounts	234 86
Investments		Net undivided earnings	6,192 43
Bonds and notes legal for reserve .	277,000 00	Reserves	
Cash and due from trust companies,		Guaranty fund	113,261 10
national banks and Federal Home		Surplus	55,358 19
Loan Bank	92,009 06	Credits of members not applied . . .	375 67
Other assets	777 48	Due on uncompleted loans	9,603 81
		Borrowers' accumulations for taxes .	18,937 19
		Other liabilities	238 99
	<u>\$1,819,435.38</u>		<u>\$1,819,435.38</u>

Serial Shares		Membership	
Issued during year	1,651	Members	1,785
Withdrawn during year	2,100	Holders of:—	
Suspended, forfeited, and transferred to Mil-		Serial shares	1,528
itary share account during year . . .	5	Matured share certificates	176
Matured during year	222	Paid-up share certificates	87
Shares in force	17,791	Dividend savings account	75
New series issued in April, October.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Oct. 1949	100	222	\$151	\$200 32	First term, 1¼%; second term, 1¼%.	
Holders of maturing shares, 24.					Matured and Paid-up Share Certificates	
1 Real estate loan cancelled by maturity, \$1,000.					and Dividend Savings Accounts	
					First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

519 real estate loans (average balance, \$2,687; average rate 4.75%); 4%, \$351,151; 5%, \$1,043,526.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 7,380.13	\$1,650.08	\$ 50.40	\$1,740.52	\$2,281.43	\$13,102.56
Cost per \$1,000 of assets	4.06	.91	.03	.96	1.25	7.21

HAVERHILL—HAVERHILL CO-OPERATIVE BANK

Incorporated August 20, 1877.

Began business September 3, 1877.

Charles A. Bodwell, *President*Earle C. Harvey, *Treasurer*Edna E. Gage, *Assistant Treasurer*

Board of Directors: F. D. Babcock, C. A. Bodwell*, W. G. Cogswell, B. D. Harvey, E. C. Harvey, C. F. Johnson,
E. J. Kempton, R. B. Kimball*, J. G. Page, J. R. Page*, W. W. Roberts, C. H. Stevens.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 3, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,148,400 00	Dues capital pledged on real estate	
Direct reduction	1,117,994 05	loans	\$ 362,341 00
G. I. loans	1,033,444 87	Dues capital, all other	2,263,227 00
Principal payments temporarily sus-		Profits capital pledged on real	
pended	3,800 00	estate loans	54,645 12
Due from members		Profits capital, all other	377,337 32
Insurance and taxes paid on mort-		Matured share certificates	227,400 00
gaged property	487 95	Paid-up share certificates	224,200 00
Loans on shares		Suspended share accounts	33 00
Serial shares	71,805 00	Matured share accounts	2,204 58
Share Insurance Fund	814 07	Reserves	
Federal Home Loan Bank stock	32,600 00	Guaranty fund	288,520 85
Due from Cooperative Central Bank	57,091 93	Surplus	51,443 35
Investments		Dividends declared	5,584 45
Bonds and notes legal for reserve	269,800 00	Credits of members not applied	2,060 99
Cash and due from trust companies,		Due on uncompleted loans	17,591 76
national banks and Federal Home		Borrowers' accumulations for taxes	46,688 29
Loan Bank	186,792 50	Other liabilities	35 71
Other assets	283 05		
	<u>\$3,923,313.42</u>		<u>\$3,923,313.42</u>

Serial Shares	
Issued during year	4,509
Withdrawn during year	4,135
Suspended, forfeited, and transferred to Mili-	
tary share account during year	6
Matured during year	1,485
Shares in force	40,246
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1949	116	930	\$151	\$200 09
Dec. 1949	117	555	152	200 10
Holders of maturing shares, 184.				
11 Real estate loans cancelled by maturity, \$20,800				

Proportion of profits retained on voluntary withdrawals, none.

Membership	
Members	3,717
Holders of:—	
Serial shares	3,502
Matured share certificates	165
Paid-up share certificates	140

Profits Distributed	
<i>Serial Shares</i>	
First term, 1¼%; second term, 1¼%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 1¼%; second term, 1¼%.	

Rates and Averages on Real Estate Loans

1,087 real estate loans (average balance, \$3,039; average rate 4.64%); 4%, \$1,205, 353; 5%, \$2,098,285.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$19,440.20	\$1,601.03	\$ 811.38	\$3,738.76	\$4,693.19	\$30,284.56
Cost per \$1,000 of assets	4.96	.41	.20	.95	1.20	7.72

HINGHAM—THE HINGHAM CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Granite Trust Company, Broad Street, East Weymouth)

Incorporated June 1, 1889.

Began business June 5, 1889.

Everett E. Bickford, *President*

Francis S. Wright, *Treasurer*

Board of Directors: E. E. Bickford, M. G. Douglas, W. B. Fearing, L. W. Foster*, H. B. Hardy*, J. T. Hollis, G. B. Holt, E. L. Loring, L. W. Perkins, E. V. Potter*, D. A. Shea, Jr., Seth Sprague, A. C. Wise, F. S. Wright.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 5, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 205,775 00	Dues capital pledged on real estate	
Direct reduction	1,157,266 36	loans	\$ 74,378 00
G. I. loans	443,578 33	Dues capital, all other	679,937 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans	11,241 29
gaged property	135 35	Profits capital, all other	96,618 58
Loans on shares		Matured share certificates	757,000 00
Serial shares	31,260 00	Paid-up share certificates	369,000 00
Matured share certificates	5,230 00	Dividend savings accounts	285 43
Paid-up share certificates	980 00	Suspended share accounts	614 05
Real estate held		Reserves	
Real estate by foreclosure, etc.	4,466 13	Guaranty fund	112,317 33
Bank building	37,830 54	Surplus	87,207 34
Furniture and fixtures	12,586 33	Dividends declared	6,996 79
Share Insurance Fund	6,632 99	Credits of members not applied	452 44
Federal Home Loan Bank stock	17,700 00	Due on uncompleted loans	14,218 10
Due from Cooperative Central Bank	34,703 94	Borrowers' accumulations for taxes	34,698 58
Investments		Other liabilities	601 88
Bonds and notes legal for reserve	230,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	57,421 84		
	\$2,245,566.81		\$2,245,566.81

Serial Shares	
Issued during year	2,103
Withdrawn during year	1,671
Suspended, forfeited, and transferred to Military share account during year	5
Matured during year	519
Shares in force	12,266
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1949	125	181	\$158	\$200 02
Oct. 1949	126	145	158	200 17
Jan. 1950	127	79	139	200 85
Apr. 1950	128	114	139	200 51

Holders of maturing shares, 66.

7 Real estate loans cancelled by maturity, \$16,200.

Proportion of profits retained on voluntary withdrawals, none.

Membership	
Members	1,635
Holders of:—	
Serial shares	1,473
Matured share certificates	509
Paid-up share certificates	239
Dividend savings account	3

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
fourth term, $\frac{3}{4}\%$.	
<i>Matured and Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, $\frac{3}{8}\%$; second term, $\frac{3}{8}\%$; third term, $\frac{3}{8}\%$;	
fourth term, $\frac{3}{8}\%$.	

Rates and Averages on Real Estate Loans

540 real estate loans (average balance, \$3,345; average rate 4.71%); 4%, \$494,719; 4½%, \$74,593; 5%, \$1,206,033; 5½%, \$31,273.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$12,590.85	\$2,551.70	\$1,425.75	\$2,312.92	\$8,329.44	\$27,210.66
Cost per \$1,000 of assets	5.61	1.14	.63	1.03	3.71	12.12

HOLBROOK—THE HOLBROOK CO-OPERATIVE BANK

Incorporated June 9, 1888.

Began business June 11, 1888.

Walter B. Wilde, *President*Marjorie P. Dougherty, *Treasurer*

Board of Directors: C. H. Brown, J. H. Card, G. J. Hagerty, V. M. Hogan, A. E. Hooker, J. J. Mayers, D. E. McCarthy*, J. F. Megley*, E. C. Poole*, E. S. Rogers, A. T. Southworth, H. A. Towns, W. B. Wilde, L. R. Wyman.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 120,350 00	Dues capital pledged on real estate	
Direct reduction	765,969 36	loans	\$ 57,471 00
G. I. loans	487,760 20	Dues capital, all other	403,119 00
Dues payments temporarily sus-		Profits capital pledged on real	
pended	1,000 00	estate loans	13,051 27
Principal payments temporarily		Profits capital, all other	53,297 58
suspended	235 95	Matured share certificates	334,400 00
Home modernization loans	11,056 16	Paid-up share certificates	498,000 00
Due from members		Savings share accounts	24,893 51
Insurance and taxes paid on mort-		Suspended share accounts	289 33
gaged property	288 61	Net undivided earnings	21,566 64
Loans on shares		Reserves	
Serial shares	9,564 00	Guaranty fund	57,453 40
Matured share certificates	4,191 35	Surplus	59,839 71
Paid-up share certificates	2,150 00	Credits of members not applied	688 10
Real estate held		Due on uncompleted loans	25,768 79
Real estate by foreclosure, etc.	15,815 18	Borrowers' accumulations for taxes	21,856 25
Bank building	5,568 16	Other liabilities	2,871 06
Furniture and fixtures	623 99		
Share Insurance Fund	2,461 76		
Federal Home Loan Bank stock	13,500 00		
Due from Cooperative Central Bank	21,992 32		
Investments			
Bonds and notes legal for reserve	30,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	81,431 83		
Other assets	606 77		
	\$1,574,565.64		\$1,574,565.64

Serial Shares		Membership	
Issued during year	934	Members	1,298
Withdrawn during year	797	Holders of:—	
Suspended, forfeited, and transferred to Mil-		Serial shares	896
itary share account during year	4	Matured share certificates	264
Matured during year	181	Paid-up share certificates	307
Shares in force	7,124	Savings share accounts	125
New series issued in June, December.			
Shares Matured During Year			
Date	Series	Shares	Dues Paid Maturing Value
Oct. 1949	98	129	\$155 \$200 78
Apr. 1950	99	52	155 200 36
Holders of maturing shares, 20.			
4 Real estate loans canceled by maturity, \$9,800.			
		Profits Distributed	
		Serial Shares	
		First term, 1¼%; second term, 1¼%.	
		Matured and Paid-up Share Certificates	
		First term, 1½%; second term, 1½%.	
		Savings Share Accounts	
		First term, 1%; second term, 1%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4½ years old; after 4½ years, none.

Rates and Averages on Real Estate Loans

4¼ real estate loans (average balance, \$3,243; average rate 4.64%); 4%, \$491,193; 5%, \$883,122; 6%, \$1,000.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 7,435.43	\$1,535.62	\$ 370.87	\$1,331.06	\$2,634.52	\$13,307.50
Cost per \$1,000 of assets	4.72	.97	.24	.85	1.67	8.45

*Security Committee

HOLYOKE—THE CITY CO-OPERATIVE BANK

Incorporated July 16, 1889. Began business July 23, 1889.

Clement E. Ducharme, *President*

France R. Lacoste, *Treasurer*

Board of Directors: L. E. Beaulieu*, Edgar Bouchard, C. R. Brunelle, R. P. Charest*, L. J. Denys, C. E. Ducharme, E. S. Frenier, R. W. Kuc, H. M. LaFontaine, A. R. Larose, E. J. Martineau, G. V. Ross*, R. F. Stebbins.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 28, 1950

Assets					Liabilities				
Loans on real estate					Capital				
Cooperative form			\$	16,800 00	Dues capital pledged on real estate				
Direct reduction				656,701 24	loans		\$	11,494 00	
G. I. loans				191,891 72	Dues capital, all other			339,273 00	
Principal payments temporarily suspended				1,549 32	Profits capital pledged on real estate loans			1,815 13	
Home modernization loans				3,186 91	Profits capital, all other			32,485 28	
Due from members					Matured share certificates			323,400 00	
Insurance and taxes paid on mortgaged property				58 37	Paid-up share certificates			223,800 00	
Loans on shares					Savings share accounts			58,890 74	
Serial shares				7,105 00	Suspended share accounts			80 50	
Matured share certificates				2,485 00	Matured share accounts			2,820 40	
Paid-up share certificates				350 00	Net undivided earnings			2,956 85	
Furniture and fixtures				2,377 85	Reserves				
Share Insurance Fund				10,674 59	Guaranty fund			27,410 18	
Federal Home Loan Bank stock				17,200 00	Surplus			71,340 07	
Due from Cooperative Central Bank				15,597 64	Credits of members not applied			95 08	
Investments					Due on uncompleted loans			18,579 33	
Bonds and notes legal for reserve				100,000 00	Borrowers' accumulations for taxes			17,301 50	
Cash and due from trust companies, national banks and Federal Home Loan Bank				102,662 78	Other liabilities			575 76	
Other assets				3,677 40					
				<u>\$1,132,317.82</u>				<u>\$1,132,317.82</u>	
Serial Shares					Membership				
Issued during year				2,041	Members			1,166	
Withdrawn during year				1,018	Holders of:—				
Matured during year				175	Serial shares			794	
Shares in force				7,317	Matured share certificates			219	
New series issued in January, April, July, October.					Paid-up share certificates			162	
					Savings share accounts			71	
Shares Matured During Year					Profits Distributed				
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares				
June 1949	126	50	\$167	\$200 12	First term, $\frac{3}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.				
Sept. 1949	127	86	167	200 05	Matured and Paid-up Share Certificates,				
Dec. 1949	128	31	167	200 02	Savings Share Accounts				
Mar. 1950	129	8	168	200 99	First term, $\frac{4}{8}\%$; second term, $\frac{4}{8}\%$; third term, $\frac{4}{8}\%$; fourth term, $\frac{4}{8}\%$.				
Holder of maturing shares, 19.									

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

\$20 real estate loans (average balance, \$2,709; average rate 5.16%); 4%, \$227,219; 4½%, \$6,911; 5%, \$239,794; 5½%, \$50,779; 6%, \$342,237.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 7,467.86	\$2,047.59	\$ 465.26	\$1,217.80	\$2,062.23	\$13,260.74
Cost per \$1,000 of assets	6.59	1.81	.41	1.07	1.82	11.70

*Security Committee

HOLYOKE—HOLYOKE CO-OPERATIVE BANK

Incorporated July 24, 1880.

Began business August 25, 1880.

Elmer C. Tucker, *President*Egbert E. Stackpole, *Treasurer*

Board of Directors: George Barnett*, E. F. Day*, F. R. Green, J. R. Lewis, Philip O'Brien, A. K. Riley, G. W. Ritter, D. S. Silsby, E. E. Stackpole*, E. H. Stuebi, E. C. Tucker.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 28, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 10,250 00	Dues capital pledged on real estate	
Direct reduction	560,134 41	loans	\$ 10,320 00
G. I. loans	234,118 36	Dues capital, all other	629,932 00
Common form	8,300 00	Profits capital pledged on real	
Mortgages converted	10,550 00	estate loans	1,416 38
Loans on shares		Profits capital, all other	63,106 52
Serial shares	7,450 00	Matured share certificates	263,800 00
Share Insurance Fund	13,450 00	Paid-up share certificates	41,600 00
Federal Home Loan Bank stock	9,000 00	Suspended share accounts	769 45
Due from Cooperative Central Bank	16,477 57	Reserves	
Investments		Guaranty fund	13,206 62
Bonds and notes legal for reserve	150,000 00	Surplus	30,722 79
Cash and due from trust companies, national banks and Federal Home Loan Bank	48,353 88	Dividends declared	3,054 00
		Credits of members not applied	93 76
		Due on uncompleted loans	10,000 00
		Other liabilities	62 70
	<u><u>\$1,068,084.22</u></u>		<u><u>\$1,068,084.22</u></u>

Serial Shares	
Issued during year	1,418
Withdrawn during year	1,069
Matured during year	155
Shares in force	9,466
New series issued in May, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1949	111	155	\$169	\$200 62
Holders of maturing shares, 28.				

3 Real estate loans cancelled by maturity, \$6,110.

Proportion of profits retained on voluntary withdrawals, none.

Membership	
Members	1,146
Holders of:—	
Serial shares	995
Matured share certificates	166
Paid-up share certificates	27

Profits Distributed*Serial Shares,**Matured and Paid-up Share Certificates*

First term, 1%; second term, 1%.

Rates and Averages on Real Estate Loans

212 real estate loans (average balance, \$3,883; average rate 4.72%); 4%, \$234,118; 5%, \$589,234.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 8,971.34	\$1,838.19	\$ 283.15	\$1,199.06	\$1,144.73	\$13,436.47
Cost per \$1,000 of assets	8.40	1.72	.27	1.12	1.07	12.58

HUDSON—HUDSON CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 6 Nason Street, Maynard)

Incorporated October 22, 1885.

Began business November 19, 1885.

Harriman A. Reardon, *President*Norman M. Hunter, *Assistant Treasurer*Edward E. Sumpter, *Treasurer*

Board of Directors: E. V. Aldrich*, W. E. Boyd*, F. J. Braga, G. A. Coyne, J. J. Donohue, G. A. Durand*, M. A. Fillmore, W. S. Greeley*, J. J. Henderson, N. M. Hunter, F. E. Morris, L. L. Parker*, O. L. Per-rault, H. A. Reardon, F. E. Sanderson, C. J. Tower, T. A. Walsh, C. T. Whiting.

Regular meeting for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 114,250 00	Dues capital pledged on real estate	
Direct reduction	1,112,770 72	loans	\$ 60,432 00
G. I. loans	465,265 36	Dues capital, all other	364,811 00
Common form	8,650 00	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans	8,753 01
pended	500 00	Profits capital, all other	48,406 66
Principal payments temporarily		Matured share certificates	815,000 00
suspended	18,035 94	Paid-up share certificates	735,000 00
Due from members		Dividend savings accounts	13,424 04
Insurance and taxes paid on mort-		Suspended share accounts	302 94
gaged property	891 85	Reserves	
Uncollected charges	1 00	Guaranty fund	45,720 91
Loans on shares		Surplus	194,377 78
Serial shares	11,000 00	Dividends declared	11,724 94
Matured share certificates	6,300 00	Credits of members not applied	3,407 59
Paid-up share certificates	7,350 00	Due on uncompleted loans	11,990 98
Bank building	28,425 78	Borrowers' accumulations for taxes	29,740 64
Share Insurance Fund	2,231 91	Other liabilities	4,075 36
Due from Cooperative Central Bank	33,002 58		
Investments			
Bonds and notes legal for reserve	460,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	74,106 66		
Other assets	4,386 05		
	<u>\$2,347,167.85</u>		<u>\$2,347,167.85</u>

Serial Shares		Membership	
Issued during year	1,080	Members	1,854
Withdrawn during year	731	Holders of:—	
Matured during year	303	Serial shares	1,223
Shares in force	6,758	Matured share certificates	576
New series issued in February, May, August, No-		Paid-up share certificates	447
vember.		Dividend savings account	204

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares, Matured and Paid-up Share Certificates, and Dividend Savings Accounts	
May 1949	124	109	\$163	\$200 84	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Aug. 1949	125	36	163	200 85		
Nov. 1949	126	112	163	200 85		
Feb. 1950	127	46	163	200 84		
Holders of maturing shares, 43.						
2 Real estate loans cancelled by maturity, \$6,900.						

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

565 real estate loans (average balance, \$3,043; average rate 4.78%); 4%, \$465,265; 4½%, \$25,860; 5%, \$1,030, 615; 5½%, \$195,810; 6%, \$1,919.

Total Expenses for Year					Audit	
	Salaries	Rent	Advertising	Assessments and Contributions	Other Expenses	Total
Amount paid for	\$10,583.87	\$4,869.57	\$ 993.64	\$2,299.29	\$2,814.15	\$21,560.52
Cost per \$1,000 of assets	4.51	2.08	.42	.98	1.20	9.19

*Security Committee

IPSWICH—IPSWICH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Office of J. A. Marshall, Main Street, Rowley)

Incorporated July 8, 1913. Began business July 14, 1913.

Walter E. Hayward, *President* Frederick S. Witham, *Treasurer*
Daniel E. Measures, *Executive Vice President*

Board of Directors: G. A. Barker, E. L. Elliott, C. E. Goodhue, Jr., G. A. Hayward, W. E. Hayward, L. M. King, G. E. Levesque, C. A. Mallard*, E. J. Marcocelle*, J. A. Marshall*, D. E. Measures*, G. C. Parsons*, Eric Streiff, D. G. Trussell, F. S. Witham.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 10, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 70,575 00	Dues capital pledged on real estate	
Direct reduction	1,389,242 04	loans	\$ 31,361 00
G. I. loans	196,566 96	Dues capital, all other	838,820 00
Principal payments temporarily sus-		Profits capital pledged on real	
pended	2,252 56	estate loans	5,925 75
Home modernization loans	42,090 10	Profits capital, all other	137,791 28
Due from members		Matured share certificates	491,000 00
Insurance and taxes paid on mort-		Paid-up share certificates	289,800 00
gaged property	206 79	Net undivided earnings	6,273 82
Loans on shares		Reserves	
Serial shares	27,325 00	Guaranty fund	58,342 60
Matured share certificates	4,440 00	Surplus	123,554 66
Paid-up share certificates	2,450 00	Credits of members not applied	833 39
Bank building	11,805 28	Due on uncompleted loans	9,720 60
Furniture and fixtures	290 02	Borrowers' accumulations for taxes	37,999 20
Federal Home Loan Bank stock	15,300 00	Other liabilities	475 34
Due from Cooperative Central Bank	31,395 95		
Investments			
Bonds and notes legal for reserve	200,000 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	37,391 25		
Other assets	66 69		
	<u>\$2,031,897.64</u>		<u>\$2,031,897.64</u>

Serial Shares		Membership	
Issued during year	1,863	Members	1,813
Withdrawn during year	1,120	Holders of:—	
Matured during year	722	Serial shares	1,567
Shares in force	13,017	Matured share certificates	289
New series issued in January, April, July, October.		Paid-up share certificates	179
Shares Matured During Year		Profits Distributed	
		Serial Shares	
Date	Series Shares Dues Paid Maturing Value	First term, 7⁄8%; second term, 7⁄8%; third term, 7⁄8%; fourth term, 7⁄8%.	
May 1949	83 184 \$155 \$200 84	Matured and Paid-up Share Certificates	
Aug. 1949	84 189 155 200 51	First term, 7⁄8%; second term, 7⁄8%; third term, 7⁄8%; fourth term, 7⁄8%.	
Nov. 1949	85 218 155 200 16		
Mar. 1950	86 131 155 200 42		
Holders of maturing shares, 69.			
7 Real estate loans cancelled by maturity, \$13,800.			

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

746 real estate loans (average balance, \$2,223; average rate 5.32%); 4%, \$196,566; 5 1⁄2%, \$1,462,069.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$13,597.75	\$1,993.09	\$ 562.61	\$2,230.35	\$2,286.01	\$20,669.81
Cost per \$1,000 of assets	6.69	.97	.28	1.10	1.13	10.17

*Security Committee

LAWRENCE—ATLANTIC CO-OPERATIVE BANK

Incorporated March 26, 1891.

Began business April 30, 1891.

Frederick G. Caspar, *President*Vera G. Pedrick, *Assistant Treasurer*Philip L. Wheeler, *Treasurer*

Board of Directors: J. R. Baldwin, D. M. Brown*, F. G. Caspar*, J. A. Donovan, W. F. Eastman, D. C. Farr, C. H. Kitchin, H. W. Leitch*, N. B. Meagan, L. F. Nolet, J. C. Reardon, E. V. Reed*, C. F. Smith*, E. H. Steinert, J. A. Torrisi, W. N. Webster, P. L. Wheeler*.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 28, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 188,500 00	Dues capital pledged on real estate	
Direct reduction	822,374 09	loans	\$ 92,784 00
G. I. loans	631,045 63	Dues capital, all other	562,892 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans	11,655 35
gaged property	499 99	Profits capital, all other	64,770 02
Loans on shares		Matured share certificates	427,200 00
Serial shares	14,550 00	Paid-up share certificates	617,800 00
Matured share certificates	3,395 00	Suspended share accounts	187 45
Paid-up share certificates	2,030 00	Net undivided earnings	3,438 95
Share Insurance Fund	9,335 41	Reserves	
Federal Home Loan Bank stock	16,300 00	Guaranty fund	78,433 12
Due from Cooperative Central Bank	29,877 32	Surplus	46,406 64
Investments		Notes payable	15,000 00
Bonds and notes legal for reserve	180,000 00	Credits of members not applied	216 85
Cash and due from trust companies,		Due on uncompleted loans	2,350 00
national banks and Federal Home		Borrowers' accumulations for taxes	24,958 07
Loan Bank	50,710 48	Other liabilities	525 47
	<u>\$1,948,617.92</u>		<u>\$1,948,617.92</u>

Serial Shares	
Issued during year	1,658
Withdrawn during year	2,361
Suspended, forfeited, and transferred to Mil-	
itary share account during year	21
Matured during year	396
Shares in force	10,610
New series issued in January, April, July, October.	

Membership	
Members	2,116
Holders of:—	
Serial shares	1,504
Matured share certificates	301
Paid-up share certificates	539

Shares Matured During Year					
Date	Series	Shares	Dues Paid	Maturing Value	
June 1949	180	98	\$161	\$200	29
Sept. 1949	181	93	162	200	83
Dec. 1949	182	128	162	200	39
Mar. 1950	183	77	162	200	00

Holders of maturing shares, 57.

4 Real estate loans cancelled by maturity, \$6,800.

Profits Distributed	
Serial Shares	
Matured and Paid-up Share Certificates	
First term, ⅜%; second term, ⅜%; third term, ⅜%; fourth term, ⅜%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

433 real estate loans (average balance, \$3,791; average rate 4.54%); 4%, \$709,891; 4½%, \$74,601; 5%, \$857,426.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,663.82	\$2,681.68	\$2,500.59	\$2,030.29	\$3,784.83	\$22,661.21
Cost per \$1,000 of assets	5.98	1.38	1.28	1.04	1.94	11.62

LAWRENCE—LAWRENCE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Andover National Bank, Andover)

Incorporated March 12, 1888.

Began business April 6, 1888.

William H. Glover, *President*Philip F. Robbins, *Assistant Treasurer*Edward Bower, *Treasurer*

Board of Directors: T. E. Andrew, J. R. Ball, Edward Bower*, P. F. Danforth, J. H. Eaton, W. H. Glover, William Kurth, W. D. McIntyre*, F. H. Sargent, H. W. Stone, W. S. Titcomb*, R. B. Wilkinson, Alexander Wilson.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 28, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 89,800 00	Dues capital pledged on real estate	
Direct reduction	3,207,920 87	loans	\$ 49,625 00
G. I. loans	1,412,164 70	Dues capital, all other	2,017,362 00
Mortgages converted	6,432 28	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans	8,641 20
pended	2,850 00	Profits capital, all other	246,373 78
Principal payments temporarily		Matured share certificates	1,111,800 00
suspended	13,465 26	Paid-up share certificates	1,877,800 00
Home modernization loans	26,189 50	Savings share accounts	11,116 55
Due from members		Dividend savings accounts	9,856 67
Insurance and taxes paid on mort-		Suspended share accounts	1,370 10
gaged property	872 36	Net undivided earnings	14,813 84
Loans on shares		Reserves	
Serial shares	49,110 00	Guaranty fund	159,167 44
Matured share certificates	1,570 00	Surplus	342,658 52
Paid-up share certificates	7,270 00	Credits of members not applied	2,921 02
Furniture and fixtures	11,352 97	Due on uncompleted loans	30,234 19
Share Insurance Fund	8,206 31	Borrowers' accumulations for taxes	89,153 45
Federal Home Loan Bank stock	48,100 00	Other liabilities	3,727 88
Due from Cooperative Central Bank	88,769 74		
Investments			
Bonds and notes legal for reserve	650,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	347,805 75		
Other assets	4,741 90		
	<u>\$5,976,621.64</u>		<u>\$5,976,621.64</u>

Serial Shares	
Issued during year	4,116
Withdrawn during year	3,850
Matured during year	814
Shares in force	30,623
New series issued in January, April, July, October.	

Shares Matured During Year					
Date	Series	Shares	Dues Paid	Maturing Value	
July 1949	138	341	\$163	\$200	38
Nov. 1949	139	287	163	200	40
Feb. 1950	140	186	163	200	01

Holders of maturing shares, 118.

1 Real estate loan cancelled by maturity, \$1,200.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,268 real estate loans (average balance, \$3,732; average rate 4.59%); 4%, \$1,516,834; 4½%, \$880,367; 5%, \$2,328,260; 5½%, \$7,170.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$29,543.27	\$7,065.17	\$7,776.13	\$7,897.78	\$10,126.22	\$62,408.57
Cost per \$1,000 of assets	4.94	1.18	1.30	1.32	1.69	10.43

*Security Committee

LAWRENCE—THE MERRIMACK CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 14 Main Street, Andover)

Incorporated April 2, 1892.

Began business April 28, 1892.

John J. Hurley, *President*

George J. McCarthy, *Treasurer*

Board of Directors: F. J. Buckley, L. E. Garneau*, R. E. Hardy, J. A. Hurley*, J. J. Hurley, C. A. McCarthy, G. J. McCarthy*, J. F. McDowell, J. J. Petroske*, E. J. C. Shulze, Lorenzo Viger.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 7, 1950

Assets	
Loans on real estate	
Cooperative form	\$ 112,250 00
Direct reduction	3,541,627 91
G. I. loans	1,199,783 06
F. H. A., Title II	4,786 49
Common form	25,750 00
Mortgages converted	8,350 00
Principal payments temporarily suspended	1,879 80
Due from members	
Insurance and taxes paid on mortgaged property	367 85
Loans on shares	
Serial shares	41,515 00
Matured share certificates	11,735 00
Paid-up share certificates	23,320 00
Savings shares	7,370 00
Bank building	16,050 00
Share Insurance Fund	8,999 21
Federal Home Loan Bank stock	48,200 00
Due from Cooperative Central Bank	77,547 97
Investments	
Bonds and notes legal for reserve	414,990 89
Cash and due from trust companies, national banks and Federal Home Loan Bank	186,123 96
Other assets	386 19
	<u>\$5,731,033.33</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 105,909 00
Dues capital, all other	1,257,533 00
Profits capital pledged on real estate loans	11,319 00
Profits capital, all other	166,937 08
Matured share certificates	1,125,800 00
Paid-up share certificates	1,884,000 00
Savings share accounts	643,288 51
Suspended share accounts	2,465 14
Matured share accounts	7,462 04
Reserves	
Guaranty fund	158,929 48
Surplus	246,690 86
Dividends declared	22,399 50
Credits of members not applied	1,606 91
Due on uncompleted loans	26,200 00
Borrowers' accumulations for taxes	70,288 34
Other liabilities	204 47
	<u>\$5,731,033.33</u>

Serial Shares

Issued during year	3,711
Withdrawn during year	2,470
Suspended, forfeited, and transferred to Military share account during year	73
Matured during year	1,125
Shares in force	22,192
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1949	135	353	\$161	\$200 44
Sept. 1949	136	238	161	200 16
Jan. 1950	137	271	161	200 43
Apr. 1950	138	263	161	200 18

Holders of maturing shares, 141.

4 Real estate loans cancelled by maturity, \$8,500.

Membership

Members	4,395
Holders of:—	
Serial shares	3,085
Matured share certificates	669
Paid-up share certificates	1,042
Savings share accounts	788

Profits Distributed

Serial Shares, Matured and Paid-up Share Certificates Savings Share Accounts

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Rates and Averages on Real Estate Loans

1,049 real estate loans (average balance, \$4,665; average rate 4.47%); 4%, \$1,671,208; 4½%, \$1,839,794; 5%, \$1,379,273; 5½%, \$4,150.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$16,525.82	\$3,493.89	\$9,276.26	\$4,582.01	\$10,795.53	\$44,673.51
Cost per \$1,000 of assets	2.88	.61	1.62	.80	1.88	7.79

*Security Committee

LEXINGTON—LEXINGTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank of Boston, 50 State Street, Boston; Main offices and all Boston branch offices of the National Shawmut Bank of Boston; Walter M. Sheldon, Bedford; Main offices and all Cambridge branch offices of the Harvard Trust Company of Cambridge; Town Shop, Inc., W. Acton)

Incorporated June 29, 1916. Began business July 12, 1916.

Charles E. Ferguson, *President* Elizabeth L. Collins, *Assistant Treasurer* Samuel F. Parker, *Treasurer*

Board of Directors: A. I. Bicknell, C. M. Blake, A. H. Burnham, K. F. Clarke, W. L. Cosgrove, H. E. Custance*, A. F. Douglass, C. E. Ferguson*, F. K. Johnson*, E. O. McAllister, H. B. Needham, S. F. Parker, J. W. Smith, H. I. Wellington.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1950

Assets					Liabilities				
Loans on real estate					Capital				
Cooperative form			\$	107,425 00	Dues capital pledged on real estate				
Direct reduction				1,940,268 47	loans		\$	101,521 00	
G. I. loans				2,360,932 89	Dues capital, all other			1,034,409 00	
Common form				30,585 13	Profits capital pledged on real				
Mortgages converted				18,635 25	estate loans			12,929 00	
Principal payments temporarily					Profits capital, all other			153,193 89	
suspended				11,857 90	Matured share certificates			1,049,200 00	
Home modernization loans				72,940 94	Paid-up share certificates			1,730,200 00	
Loans on shares					Savings share accounts			237,027 05	
Serial shares				24,625 00	Dividend savings accounts			17,467 11	
Matured share certificates				2,150 00	Suspended share accounts			163 88	
Paid-up share certificates				8,675 00	Net undivided earnings			14,496 75	
Savings shares				100 00	Reserves				
Furniture and fixtures				8,250 00	Guaranty fund			129,896 79	
Share Insurance Fund				2,030 24	Surplus			221,928 93	
Federal Home Loan Bank stock				44,400 00	Other reserves			1,493 36	
Due from Cooperative Central Bank				67,901 07	Notes payable			120,000 00	
Investments					Credits of members not applied			16,433 75	
Bonds and notes legal for reserve				105,000 00	Due on uncompleted loans			37,468 48	
Cash and due from trust companies,					Borrowers' accumulations for taxes			98,863 10	
national banks and Federal Home					Other liabilities			10,087 06	
Loan Bank				181,002 26					
				<u>\$4,986,779.15</u>				<u>\$4,986,779.15</u>	
Serial Shares					Membership				
Issued during year				5,887	Members			2,957	
Withdrawn during year				2,803	Holders of:—				
Suspended, forfeited, and transferred to Mil-					Serial shares			1,537	
itary share account during year				59	Matured share certificates			631	
Matured during year				2,304	Paid-up share certificates			991	
Shares in force				17,830	Savings share accounts			516	
New series issued in January, April, July, October.					Dividend savings account			192	
Shares Matured During Year					Profits Distributed				
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares				
June 1949	80	308	\$159	\$200 42	First term, ¾%; second term, ¾%; third term, ¾%;				
Sept. 1949	81	631	159	200 11	fourth term, ¾%.				
Jan. 1950	82	401	159	200 30	Matured and Paid-up Share Certificates				
Apr. 1950	83	964	159	200 03	and Dividend Savings Accounts				
Holders of maturing shares, 171.					First term, ¾%; second term, ¾%; third term, ¾%;				
5 Real estate loans cancelled by maturity, \$10,200.					fourth term, ¾%.				
					Savings Share Accounts				
					First term, ½%; second term, ½%; third term, ½%;				
					fourth term, ½%.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

986 real estate loans (average balance, \$4,533; average rate 4.47%); 4%, \$2,360,932; 4½%, \$61,846; 5%, \$2,035,742; 5½%, \$11,182.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$19,083.40	\$8,621.31	\$1,858.32	\$5,588.85	\$8,141.58	\$43,293.46
Cost per \$1,000 of assets	3.83	1.73	.37	1.12	1.63	8.68

*Security Committee

LOWELL—B. F. BUTLER CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Middlesex County National Bank, Billerica)

Incorporated October 30, 1901.

Began business November 1, 1901.

Leon D. Abbott, *President*

Gardner W. Pearson, *Treasurer*

John H. Pearson, *Assistant Treasurer*

Board of Directors: L. D. Abbott*, W. H. Emmott*, D. W. Farrington, W. R. Jeyes, Jr., W. R. Jeyes, Sr., P. A. Lyons*, J. H. McCammon, J. F. Murray, Alice F. D. Pearson, G. W. Pearson*, J. H. Pearson*, M. G. Rogers.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 7, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 176,850 00	Dues capital pledged on real estate	
Direct reduction	101,697 57	loans	\$ 46,247 00
G. I. loans	187,002 27	Dues capital, all other	116,354 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans	5,107 66
gaged property	98 46	Profits capital, all other	14,594 09
Uncollected charges	103 00	Matured share certificates	112,800 00
Loans on shares		Paid-up share certificates	228,800 00
Serial shares	3,035 00	Savings share accounts	1,003 13
Paid-up share certificates	1,045 00	Dividend savings accounts	1,259 29
Share Insurance Fund	34 18	Suspended share accounts	35 14
Due from Cooperative Central Bank .	8,679 02	Reserves	
Investments		Guaranty fund	12,481 21
Bonds and notes legal for reserve .	70,000 00	Surplus	17,954 05
Cash and due from trust companies,		Dividends declared	2,135 00
national banks and Federal Home		Credits of members not applied	87 15
Loan Bank	27,059 73	Due on uncompleted loans	7,301 66
		Borrowers' accumulations for taxes .	9,398 85
		Other liabilities	46 00
	\$ 575,604.23		\$ 575,604.23

Serial Shares		Membership	
Issued during year	804	Members	532
Withdrawn during year	599	Holders of:—	
Suspended, forfeited, and transferred to Mil-		Serial shares	343
itary share account during year	2	Matured share certificates	74
Matured during year	15	Paid-up share certificates	150
Shares in force	3,287	Savings share accounts	1
New series issued in February, May, August, No-		Dividend savings account	16
vember.			
		Profits Distributed	
		Serial Shares	
		First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
		fourth term, $\frac{3}{4}\%$.	
		Matured and Paid-up Share Certificates,	
		and Dividend Savings Accounts	
		First term, $\frac{5}{8}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
		fourth term, $\frac{3}{4}\%$.	
		Savings Share Accounts	
		Fourth term, $\frac{5}{8}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

207 real estate loans (average balance, \$2,249; average rate 4.93%); 4%, \$191,537; 5%, \$112,577; 6%, \$161,434.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 3,330.00	\$ 603.40	\$ 571.74	\$ 603.30	\$ 945.45	\$ 6,053.89
Cost per \$1,000 of assets	5.78	1.05	.99	1.05	1.64	10.51

LOWELL—LOWELL CO-OPERATIVE BANK

Incorporated April 29, 1885.

Began business May 14, 1885.

Francis M. Qua, *President*Charles C. Drew, *Treasurer*Benjamin A. Harrison, *Assistant Treasurer*

Board of Directors: Arthur Bartlett*, V. E. Dozois*, C. C. Drew, H. J. Hall, R. A. Johnson, W. C. Lahue, B. D. Leahey, J. R. Mansfield, E. R. O'Heir, F. M. Qua, T. W. Reed, R. E. Runels, W. A. Thompson*.

Regular meeting for receipt of moneys the first Friday after the tenth day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 14, 1950

Assets	
Loans on real estate	
Cooperative form	\$ 243,950 00
Direct reduction	2,048,623 85
G. I. loans	830,472 06
F. H. A., Title II	2,790 84
Common form	12,694 92
Loans on shares	
Serial shares	13,005 00
Matured share certificates	1,240 00
Paid-up share certificates	450 00
Real estate held	
Real estate by foreclosure, etc.	4,923 91
Bank building	48,381 16
Share Insurance Fund	17,489 98
Federal Home Loan Bank stock	31,500 00
Due from Cooperative Central Bank	56,451 21
Investments	
Bonds and notes legal for reserve	291,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	153,938 67
	\$3,756,911.60

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 151,864 00
Dues capital, all other	1,027,755 00
Profits capital pledged on real estate loans	27,346 69
Profits capital, all other	131,223 62
Matured share certificates	1,338,800 00
Paid-up share certificates	572,800 00
Savings share accounts	104,379 14
Suspended share accounts	158 42
Matured share accounts	540 93
Reserves	
Guaranty fund	108,298 01
Surplus	146,353 58
Dividends declared	12,405 42
Credits of members not applied	354 40
Due on uncompleted loans	48,500 00
Borrowers' accumulations for taxes	85,652 12
Other liabilities	480 27
	\$3,756,911.60

Serial Shares

Issued during year	3,059
Withdrawn during year	2,251
Suspended, forfeited, and transferred to Military share account during year	3
Matured during year	668
Shares in force	19,077
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1949	133	198	\$163	\$200 84
Aug. 1949	134	144	163	200 84
Nov. 1949	135	169	163	200 84
Feb. 1950	136	157	163	200 84

Holders of maturing shares, 110.

12 Real estate loans cancelled by maturity, \$14,350.

Membership

Members	4,060
Holders of:—	
Serial shares	2,778
Matured share certificates	1,140
Paid-up share certificates	538
Savings share accounts	168

Profits Distributed*Serial Shares*First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.*Matured and Paid-up Share Certificates*First term, $\frac{1}{2}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.*Savings Share Accounts*First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans1,186 real estate loans (average balance, \$2,646; average rate 4.73%); 4%, \$835,613; $4\frac{1}{2}\%$, \$6,525; 5%, \$2,296,392.**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$20,500.57	\$8,961.21	\$5,355.33	\$4,106.95	\$6,466.59	\$45,390.65
Cost per \$1,000 of assets	5.46	2.39	1.42	1.09	1.72	12.08

*Security Committee

LOWELL—MIDDLESEX CO-OPERATIVE BANK

Incorporated November 2, 1892.

Began business November 3, 1892.

Elbert J. Gilmore, *President*

James Ritchie, *Treasurer*

Stanley A. Giffin, *Executive Vice President*

Edwin R. Biron, *Assistant Treasurer*

Board of Directors: W. F. Connor, H. F. Fessenden, S. A. Giffin*, E. J. Gilmore*, A. G. Jenkins, A. R. Kirkland, W. A. Lamson, N. J. Lavoie, W. B. Maynard, S. G. Pillsbury, E. B. Russell, J. C. Sullivan*.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 28, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 20,550 00	Dues capital pledged on real estate	
Direct reduction	3,917,695 45	loans	\$ 11,961 00
G. I. loans	3,047,111 55	Dues capital, all other	1,577,539 00
Principal payments temporarily suspended	59,220 36	Profits capital pledged on real estate loans	2,197 85
Home modernization loans	69,053 09	Profits capital, all other	186,018 74
Due from members		Matured share certificates	1,424,000 00
Insurance and taxes paid on mortgaged property	994 17	Paid-up share certificates	3,590,600 00
Loans on shares		Savings share accounts	617,592 51
Serial shares	28,320 00	Suspended share accounts	903 65
Matured share certificates	7,280 00	Matured share accounts	3,006 80
Paid-up share certificates	16,590 00	Reserves	
Savings shares	2,590 00	Guaranty fund	174,832 98
Bank building	116,204 29	Surplus	270,275 81
Furniture and fixtures	31,311 08	Dividends declared	34,173 63
Share Insurance Fund	1 00	Credits of members not applied	170 50
Federal Home Loan Bank stock	143,500 00	Due on uncompleted loans	134,200 60
Due from Cooperative Central Bank	108,867 45	Borrowers' accumulations for taxes	195,776 62
Investments		Other liabilities	9,008 08
Bonds and notes legal for reserve	250,000 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	412,969 33		
	<u>\$8,232,257.77</u>		<u>\$8,232,257.77</u>

Serial Shares	
issued during year	9,646
Withdrawn during year	5,194
Suspended, forfeited, and transferred to Military share account during year	190
Matured during year	824
Shares in force	34,048
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1949	117	284	\$162	\$200 01
Nov. 1949	118	227	162	200 43
Feb. 1950	119	313	162	200 34
Holders of maturing shares, 131.				

Membership	
Members	6,812
Holders of:—	
Serial shares	4,670
Matured share certificates	901
Paid-up share certificates	2,179
Savings share accounts	1,340

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
<i>Matured and Paid-up Share Certificates</i>	
First term, $\frac{3}{8}\%$; second term, $\frac{3}{8}\%$; third term, $\frac{3}{8}\%$; fourth term, $\frac{3}{8}\%$.	
<i>Savings Share Accounts</i>	
First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,953 real estate loans (average balance, \$3,607; average rate 4.52%); 4%, \$3,359,079; 4½%, \$6,169; 5%, \$3,679,328.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$46,543.29	\$19,122.97	\$9,719.79	\$8,841.01	\$13,073.74	\$97,300.80
Cost per \$1,000 of assets	5.65	2.32	1.18	1.07	1.59	11.81

*Security Committee

LYNN—EQUITABLE CO-OPERATIVE BANK

Incorporated October 2, 1877.

Began business October 8, 1877.

Arthur J. Higgins, *President*Frederick W. Hixon, *Treasurer*Jessie T. Seeton, *Assistant Treasurer*

Board of Directors: E. N. Fuller, H. F. Harvey, A. J. Higgins*, F. W. Hixon*, D. L. Macdonald, J. H. MacLellan, J. H. Mattson, W. A. Mattson, F. P. Newton*, A. L. Poor, F. J. Richards, Jessie T. Seeton, F. W. Spearin, I. F. Spindell, J. F. C. Stevens*.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 5, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$2,172,150 00	Dues capital pledged on real estate	
Direct reduction	3,919,233 86	loans	\$ 828,494 00
G. I. loans	945,154 16	Dues capital, all other	5,328,167 00
Common form	2,550 00	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans	110,815 35
pended	19,050 00	Profits capital, all other	699,362 02
Loans on shares		Matured share certificates	2,818,800 00
Serial shares	132,650 00	Paid-up share certificates	808,800 00
Matured share certificates	13,480 00	Suspended share accounts	3,215 86
Paid-up share certificates	160 00	Matured share accounts	4,424 40
Bank building	44,500 00	Net undivided earnings	32,292 75
Furniture and fixtures	18,753 41	Reserves	
Share Insurance Fund	36,236 06	Guaranty fund	732,763 52
Federal Home Loan Bank stock	69,500 00	Surplus	444,790 60
Due from Cooperative Central Bank	198,645 13	Credits of members not applied	7,639 20
Investments		Due on uncompleted loans	4,104 23
Bonds and notes legal for reserve	4,013,500 00	Borrowers' accumulations for taxes	146,648 95
Cash and due from trust companies, national banks and Federal Home Loan Bank	389,700 52	Other liabilities	4,945 26
	<u>\$11,975,263.14</u>		<u>\$11,975,263.14</u>

Serial Shares				
Issued during year		15,384		
Withdrawn during year		14,453		
Suspended, forfeited, and transferred to Military share account during year		112		
Matured during year		3,967		
Shares in force		95,289		
New series issued in April, October.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Sept. 1949	117	1,722	\$162	\$200 54
Apr. 1950	118	2,245	162	200 70
Holders of maturing shares, 474.				
11 Real estate loans cancelled by maturity, \$24,300.				

Membership	
Members	9,956
Holders of:—	
Serial shares	8,652
Matured share certificates	1,767
Paid-up share certificates	555

Profits Distributed	
Serial Shares	
First term, 1½%; second term, 1½%.	
Matured and Paid-up Share Certificates	
First term, 1½%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

2,445 real estate loans (average balance, \$2,886; average rate 4.86%); 4%, \$945,154; 5%, \$6,091,383; 5½%, \$21,600.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$46,582.09	\$18,835.40	\$1,406.92	\$13,118.10	\$10,081.37	\$90,023.88
Cost per \$1,000 of assets	3.89	1.57	.12	1.09	.84	7.51

LYNN—LINCOLN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: First National Bank of Boston, 50 State Street, Boston)

Incorporated April 7, 1909. Began business April 26, 1909.

Francis E. Ingalls, *President*

Francis E. Ingalls, *Treasurer*

Warren W. Morton, *Assistant Treasurer*

Board of Directors: W. A. Bishop, G. C. Curtis*, E. H. Heath, F. E. Ingalls*, F. P. Keach, C. E. Lundgren*, W. W. Morton, W. M. Nye, J. E. Parker, S. C. Rogers, H. O. Silsbee, 2nd, J. E. Spinney.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 28, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$3,078,100 00	Dues capital pledged on real estate	
G. I. loans	1,330,335 83	loans	\$ 654,930 00
Common form	16,650 00	Dues capital, all other	603,317 00
Loans on shares		Profits capital pledged on real	
Serial shares	8,475 00	estate loans	79,787 05
Matured share certificates	1,400 00	Profits capital, all other	92,517 26
Paid-up share certificates	6,720 00	Matured share certificates	1,701,800 00
Bank building	5,000 00	Paid-up share certificates	1,911,800 00
Share Insurance Fund	1,000 00	Dividend savings accounts	8,465 22
Federal Home Loan Bank stock	100,000 00	Net undivided earnings	17,342 81
Due from Cooperative Central Bank	85,978 02	Reserves	
Investments		Guaranty fund	163,441 30
Bonds and notes legal for reserve	737,000 00	Surplus	456,059 69
Cash and due from trust companies, national banks and Federal Home Loan Bank	460,790 93	Credits of members not applied	649 26
		Due on uncompleted loans	17,611 14
		Borrowers' accumulations for taxes	122,385 21
		Other liabilities	1,343 84
	\$5,831,449.78		\$5,831,449.78

Serial Shares	
Issued during year	8,911
Withdrawn during year	7,543
Matured during year	391
Shares in force	30,494
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1949	111	78	\$154	\$200 65
Oct. 1949	112	156	154	200 65
Jan. 1950	113	57	154	200 65
Apr. 1950	114	100	154	200 65

Holders of maturing shares, 33.

8 Real estate loans cancelled by maturity, \$21,600.

Membership	
Members	4,239
Holders of:—	
Serial shares	2,207
Matured share certificates	1,041
Paid-up share certificates	1,195
Dividend savings account	67

Profits Distributed	
<i>Serial Shares</i>	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
<i>Dividend Savings Accounts</i>	
First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.	

Proportion of profits retained on voluntary withdrawals, the January or July dividend if shares are withdrawn after these dividends have been declared and before the April or October bank day, otherwise none.

Rates and Averages on Real Estate Loans

1,080 real estate loans (average balance, \$4,097; average rate 5.27%); 4%, \$1,468,435; 5%, \$6,200; 5 $\frac{1}{2}\%$, \$626,650; 6%, \$2,323,800.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$24,332.00	\$5,724.75	\$4,108.93	\$4,236.55	\$15,081.99	\$53,484.22
Cost per \$1,000 of assets	4.17	.98	.70	.73	2.59	9.17

*Security Committee

LYNN—LYNN CO-OPERATIVE BANK

Incorporated November 8, 1891.

Began business November 23, 1891.

Earl E. Wells, *President*Charles B. Bethune, *Treasurer*Allan B. Bethune, *Assistant Treasurer*

Board of Directors: A. B. Bethune, C. B. Bethune*, J. H. Broad, E. N. Downing, R. E. Morrow, Per Nelson, F. C. Reed*, J. W. Rogers*, C. L. Stover, Frank Strickland, E. E. Wells.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 3, 1950

Assets	
Loans on real estate	
Cooperative form	\$ 108,575 00
Direct reduction	1,316,373 54
G. I. loans	635,502 50
Common form	4,745 00
Mortgages converted	4,690 00
Dues payments temporarily suspended	8,577 85
Loans on shares	
Matured share certificates	28,855 00
Paid-up share certificates	1,620 00
Savings shares	2,170 00
Real estate held	
Real estate owned	1 00
Share Insurance Fund	22,500 79
Federal Home Loan Bank stock	19,800 00
Due from Cooperative Central Bank	48,067 53
Investments	
Bonds and notes legal for reserve	767,950 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	89,486 46
Other assets	278 16
	<u><u>\$3,059,192.83</u></u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 42,528 00
Dues capital, all other	1,062,580 00
Profits capital pledged on real estate loans	7,647 31
Profits capital, all other	137,634 01
Matured share certificates	925,600 00
Paid-up share certificates	385,600 00
Military share accounts	1,251 55
Suspended share accounts	3,132 75
Reserves	
Guaranty fund	166,463 09
Surplus	231,419 16
Other reserves	9,030 18
Dividends declared	16,276 27
Credits of members not applied	344 46
Due on uncompleted loans	19,747 36
Borrowers' accumulations for taxes	49,681 33
Other liabilities	257 36
	<u><u>\$3,059,192.83</u></u>

Serial Shares	
Issued during year	2,184
Withdrawn during year	2,825
Suspended, forfeited, and transferred to Military share account during year	16
Matured during year	416
Shares in force	17,440
New series issued in May, November.	

Membership	
Members	2,671
Holders of:—	
Serial shares	1,894
Matured share certificates	593
Paid-up share certificates	277

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1949	90	152	\$159	\$200 04
Feb. 1950	91	264	159	200 10
Holders of maturing shares, 48.				
6 Real estate loans cancelled by maturity, \$11,800.				

Profits Distributed	
Serial Shares	
First term, 1 1/2%; second term, 1 1/2%.	
Matured and Paid-up Share Certificates	
First term, 1 1/4%; second term, 1 1/4%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

688 real estate loans (average balance, \$3,021; average rate 4.72%); 4%, \$645,596; 4 1/2%, \$181,765; 5%, \$925,119; 5 1/2%, \$319,374; 6%, \$6,608.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$22,897.25	\$3,854.66	\$ 929.62	\$2,915.98	\$2,559.73	\$33,157.24
Cost per \$1,000 of assets	7.48	1.26	.30	.95	.84	10.83

MALDEN—FELLSWAY CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Rockland-Atlas National Bank of Boston,
30 Congress Street, Boston)

Incorporated April 7, 1915.

Began business June 7, 1915.

William E. Cunningham, *President*

Charles A. Ferguson, Jr., *Treasurer*

Board of Directors: N. E. Boyle, H. A. Buckley*, J. A. Buckley, E. E. Burns*, W. E. Cunningham, E. W. Fitzgerald, H. W. Fitzpatrick, N. A. Gallagher, W. W. Hall*, A. J. Harty, J. P. Hughes, J. R. Mucci, F. H. Reed, Annie G. Ryan, G. W. Shinney.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 3, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 126,550 00	Dues capital pledged on real estate	
Direct reduction	1,675,118 34	loans	\$ 54,421 00
G. I. loans	215,540 72	Dues capital, all other	490,653 00
Common form	3,374 54	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans	8,219 12
pended	1,150 00	Profits capital, all other	54,848 63
Home modernization loans	865 05	Matured share certificates	469,800 00
Due from members		Paid-up share certificates	889,200 00
Insurance and taxes paid on mort-		Savings share accounts	306,050 41
gaged property	530 51	Dividend savings accounts	25,034 30
Loans on shares		Suspended share accounts	778 14
Serial shares	15,290 00	Net undivided earnings	12,463 60
Matured share certificates	1,270 00	Reserves	
Paid-up share certificates	5,925 00	Guaranty fund	52,108 22
Savings shares	595 00	Surplus	92,869 87
Furniture and fixtures	1,200 00	Due on uncompleted loans	9,726 00
Share Insurance Fund	4,476 48	Borrowers' accumulations for taxes	51,760 42
Federal Home Loan Bank stock	20,600 00	Other liabilities	1,721 10
Due from Cooperative Central Bank	35,901 89		
Investments			
Bonds and notes legal for reserve	202,593 75		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	208,631 95		
Other assets	40 58		
	<u>\$2,519,653.81</u>		<u>\$2,519,653.81</u>

Serial Shares	
Issued during year	2,176
Withdrawn during year	2,360
Suspended, forfeited, and transferred to Mil-	
itary share account during year	95
Matured during year	140
Shares in force	11,313
New series issued in March, June, September, De-	
cember.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1949	71	55	\$159	\$200 70
Aug. 1949	72	35	159	200 48
Nov. 1949	73	23	159	200 26
Feb. 1950	74	27	159	200 00

Holders of maturing shares, 18.

1 Real estate loan cancelled by maturity, \$1,600.

Membership	
Members	2,925
Holders of:—	
Serial shares	1,521
Matured share certificates	315
Paid-up share certificates	583
Savings share accounts	480
Dividend savings account	306

Profits Distributed	
<i>Serial Shares, Matured and Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
fourth term, $\frac{3}{4}\%$.	
<i>Savings Share Accounts</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
fourth term, $\frac{3}{4}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

555 real estate loans (average balance, \$3,642; average rate 4.89%); 4%, \$215,540; 5%, \$1,806,192.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$13,041.00	\$1,795.88	\$1,916.87	\$2,236.21	\$6,199.61	\$25,189.57
Cost per \$1,000 of assets	5.18	.71	.76	.88	2.46	9.99

*Security Committee

MALDEN—MALDEN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Second National Bank, 111 Franklin Street, Boston)

Incorporated April 27, 1887.

Began business May 9, 1887.

Lawrence H. Marston, *President*Carl B. Norris, *Treasurer*Arline P. Mann, *Assistant Treasurer**Board of Directors:* L. H. Allen, H. C. Bacon, T. H. Bush, E. G. Davis, R. M. Kaulback, Lloyd Makepeace, L. H. Marston*, E. S. Stackpole*, E. B. Stiles*, B. N. Van Fleet.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 10, 1950

Assets	
Loans on real estate	
Cooperative form	\$ 307,650 00
Direct reduction	5,969,514 72
G. I. loans	2,553,781 56
Common form	7,500 00
Mortgages converted	10,800 00
Dues payments temporarily suspended	5,600 00
Principal payments temporarily suspended	18,440 14
Due from members	
Insurance and taxes paid on mortgaged property	1,764 84
Uncollected charges	401 57
Loans on shares	
Serial shares	67,425 00
Matured share certificates	30,195 00
Paid-up share certificates	7,260 00
Real estate held	
Real estate by foreclosure, etc.	76 68
Bank building	92,673 77
Furniture and fixtures	13,526 31
Share Insurance Fund	1,208 11
Federal Home Loan Bank stock	86,700 00
Due from Cooperative Central Bank	159,552 14
Investments	
Bonds and notes legal for reserve	851,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	591,890 55
Other assets	1,786 02
	\$10,778,746.41

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 198,321 00
Dues capital, all other	3,112,492 00
Profits capital pledged on real estate loans	43,424 16
Profits capital, all other	473,608 85
Matured share certificates	3,394,400 00
Paid-up share certificates	2,101,600 00
Savings share accounts	107,432 61
Military share accounts	907 04
Suspended share accounts	2,772 95
Matured share accounts	4,682 30
Net undivided earnings	3,552 06
Reserves	
Guaranty fund	434,164 38
Surplus	566,903 97
Other reserves	2,500 00
Dividends declared	41,754 38
Due on uncompleted loans	72,983 96
Borrowers' accumulations for taxes	217,105 52
Other liabilities	141 23
	\$10,778,746.41

Serial Shares				
Issued during year	7,374			
Withdrawn during year	6,358			
Matured during year	1,868			
Shares in force	50,708			
New series issued in February, May, August, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1949	131	485	\$156	\$200 58
Oct. 1949	132	694	156	200 12
Feb. 1950	133	689	156	200 15

Holders of maturing shares, 225.

15 Real estate loans cancelled by maturity, \$29,900.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

2,426 real estate loans (average balance, \$3,657; average rate 4.68%); 4%, \$2,627,368; 4¼%, \$5,300; 4½%, \$427,704; 5%, \$5,787,290; 5½%, \$23,432; 6%, \$2,189.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$43,206.98	\$5,504.82	\$6,744.84	\$9,353.37	\$13,867.45	\$78,677.46
Cost per \$1,000 of assets	4.00	.51	.63	.87	1.29	7.30

*Security Committee

MANSFIELD—MANSFIELD CO-OPERATIVE BANK

Incorporated March 10, 1883.

Began business March 21, 1883.

Daniel C. Richardson, *President*Alice R. Wheeler, *Assistant Treasurer*James A. Wheeler, *Treasurer*

Board of Directors: L. B. Allen, C. W. Britton*, J. A. Cataloni, F. J. Fox, W. L. Hopkins, E. A. Horton, Austin Mason, C. S. Mason, W. P. McDermott*, William Olliff, D. C. Richardson, Rockwell Richardson, C. A. Wheeler, J. A. Wheeler, R. W. Wheeler*.

Regular meeting for receipt of moneys third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 311,100 00	Dues capital pledged on real estate	
Direct reduction	936,617 15	loans	\$ 136,407 00
G. I. loans	529,633 25	Dues capital, all other	584,812 00
Common form	7,972 56	Profits capital pledged on real	
Mortgages converted	2,750 43	estate loans	26,196 47
Dues payments temporarily sus-		Profits capital, all other	87,553 83
pended	800 00	Matured share certificates	669,200 00
Principal payments temporarily		Paid-up share certificates	399,000 00
suspended	7,595 45	Savings share accounts	115,996 98
Due from members		Reserves	
Insurance and taxes paid on mort-		Guaranty fund	95,139 96
gaged property	365 99	Surplus	108,723 83
Loans on shares		Dividends declared	16,597 31
Serial shares	9,360 00	Credits of members not applied	905 95
Matured share certificates	3,030 00	Due on uncompleted loans	32,859 46
Paid-up share certificates	3,460 00	Borrowers' accumulations for taxes	22,348 07
Bank building	33,200 00	Other liabilities	1,114 68
Furniture and fixtures	7,400 00		
Share Insurance Fund	12,481 28		
Federal Home Loan Bank stock	16,100 00		
Due from Cooperative Central Bank	31,729 72		
Investments			
Bonds and notes legal for reserve	260,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	122,156 25		
Other assets	1,103 46		
	<u>\$2,296,855.54</u>		<u>\$2,296,855.54</u>

Serial Shares	
Issued during year	1,721
Withdrawn during year	1,360
Matured during year	454
Shares in force	12,210
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Sept. 1949	108	206	\$154	\$200 24
Mar. 1950	109	248	155	200 79
Holders of maturing shares, 62.				
5 Real estate loans cancelled by maturity, \$7,000.				

Proportion of profits retained on voluntary withdrawals, none.

Membership	
Members	1,680
Holders of:—	
Serial shares	1,398
Matured share certificates	333
Paid-up share certificates	231
Savings share accounts	241

Profits Distributed	
<i>Serial Shares</i>	
First term, 1¼%; second term, 1¼%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 1½%; second term, 1½%.	
<i>Savings Share Accounts</i>	
First term, 1¼%; second term, 1¼%.	

Rates and Averages on Real Estate Loans

628 real estate loans (average balance, \$2,860; average rate 5.04%); 4%, \$551,858; 5½%, \$1,231,714; 6%, \$12,896.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 9,304.99	\$2,168.33	\$1,301.86	\$2,263.52	\$2,285.66	\$17,324.36
Cost per \$1,000 of assets	4.05	.94	.56	.99	1.00	7.54

MARBLEHEAD—THE MARBLEHEAD CO-OPERATIVE BANK

Incorporated May 5, 1886.

Began business May 6, 1886.

Wm. Gerry Martin, *President*William L. Graves, *Treasurer*

Board of Directors: E. M. Atkins, A. M. Brown, J. I. Carey, C. E. Chapman, E. D. Chapman*, C. M. Damon, W. L. Graves, R. B. Hamson, W. T. Harris, J. L. Litchman*, W. G. Martin*, C. C. Parker, R. O. Spofford, S. W. Stoddard, A. L. Swasey.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 6, 1950

Assets	
Loans on real estate	
Cooperative form	\$ 502,950 00
Due from members	
Insurance and taxes paid on mort-	
gaged property	86 08
Loans on shares	
Serial shares	1,780 00
Matured share certificates	1,000 00
Share Insurance Fund	25 00
Due from Cooperative Central Bank .	9,862 67
Investments	
Bonds and notes legal for reserve .	10,000 00
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank	43,899 85
	<u>\$ 569,603.60</u>

Liabilities	
Capital	
Dues capital pledged on real estate	
loans	\$ 144,790 00
Dues capital, all other	188,437 00
Profits capital pledged on real	
estate loans	32,066 05
Profits capital, all other	60,206 38
Matured share certificates	42,600 00
Paid-up share certificates	9,400 00
Suspended share accounts	29 41
Reserves	
Guaranty fund	41,334 42
Surplus	45,412 28
Other reserves	3,281 71
Dividends declared	1,300 00
Due on uncompleted loans	700 00
Other liabilities	46 35
	<u>\$ 569,603.60</u>

Serial Shares	
Issued during year	784
Withdrawn during year	571
Retired during year	353
Matured during year	54
Shares in force	4,504
New series issued in May, November.	

Membership	
Members	522
Holders of:—	
Serial shares	489
Matured share certificates	45
Paid-up share certificates	7

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1949	103	5	\$148	\$200 03
Jan. 1950	104	49	146	200 64

Profits Distributed	
Serial Shares	
First term, 2¾%; second term, 3¾%.	
Matured and Paid-up Share Certificates	
First term, 2%; second term, 3%.	

Holders of maturing shares, 6.

6 Real estate loans cancelled by maturity, \$10,800.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 8 years old; 10% on series from 8 to 10 years old; after 10 years, none.

Rates and Averages on Real Estate Loans

195 real estate loans (average balance, \$2,579; average rate 6%); 6%, \$502,950.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 3,792.00	\$ 444.00	\$ 3.75	\$ 625.02	\$ 263.54	\$ 5,128.31
Cost per \$1,000 of assets	6.66	.78	.01	1.09	.46	9.00

MARLBOROUGH—THE MARLBOROUGH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Westborough Drug Company, Westborough)

Incorporated April 16, 1890.

Began business May 1, 1890.

Frederick W. Pratt, *President*

Cecil E. Standish, *Treasurer*

Board of Directors: F. N. Bearce, J. J. Bradley, J. A. Curtis, A. M. Forbush*, Norman Forbush, J. F. Golden*, H. E. Moineau*, H. S. Morse, F. W. Pratt, C. E. Standish, J. W. Temple, C. E. Williams.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 14, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 179,050 00	Dues capital pledged on real estate	
Direct reduction	2,077,655 90	loans	\$ 98,028 00
G. I. loans	1,250,887 03	Dues capital, all other	621,439 00
Common form	4,354 22	Profits capital pledged on real	
Home modernization loans	14,138 96	estate loans	15,431 01
Due from members		Profits capital, all other	75,892 67
Insurance and taxes paid on mort-		Matured share certificates	1,146,600 00
gaged property	1,169 18	Paid-up share certificates	1,835,000 00
Loans on shares		Dividend savings accounts	18,282 03
Serial shares	14,525 00	Suspended share accounts	364 62
Matured share certificates	10,130 00	Reserves	
Paid-up share certificates	4,775 00	Guaranty fund	115,718 50
Real estate held		Surplus	185,092 62
Real estate by foreclosure, etc.	1 00	Dividends declared	44,724 00
Bank building	14,200 00	Credits of members not applied	2,442 23
Furniture and fixtures	1,351 79	Due on uncompleted loans	52,088 30
Share Insurance Fund	9,190 85	Borrowers' accumulations for taxes	52,175 32
Federal Home Loan Bank stock	34,100 00	Other liabilities	280 50
Due from Cooperative Central Bank	57,440 03		
Investments			
Bonds and notes legal for reserve	225,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	365,589 84		
	<u>\$4,263,558.80</u>		<u>\$4,263,558.80</u>

Serial Shares

Issued during year	2,053
Withdrawn during year	1,545
Matured during year	200
Shares in force	11,681
New series issued in May, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1949	92	99	\$162	\$200 34
Nov. 1949	93	101	162	200 17

Holders of maturing shares, 46.

3 Real estate loans cancelled by maturity, \$3,800.

Proportion of profits retained on voluntary withdrawals, none.

Membership

Members	2,922
Holders of:—	
Serial shares	2,081
Matured share certificates	818
Paid-up share certificates	959
Dividend savings account	270

Profits Distributed

Serial Shares, Matured and Paid-up Share Certificates and Dividend Savings Accounts

First term, 1½%; second term, 1½%.

Rates and Averages on Real Estate Loans

1,046 real estate loans (average balance, \$3,357; average rate 4.64%); 4%, \$1,250,887; 5%, \$2,261,060.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$14,245.00	\$5,377.36	\$1,386.41	\$3,134.85	\$4,255.58	\$28,399.20
Cost per \$1,000 of assets	3.34	1.26	.33	.74	1.00	6.67

MEDFIELD—THE MEDFIELD CO-OPERATIVE BANK(Other authorized locations for receipt of moneys: Warner H. Holbrook, Mills;
Medfield State Hospital, Medfield)

Incorporated December 29, 1905.

Began business January 8, 1906.

Albert L. Clark, *President*Walter E. Anderson, *Treasurer*Mary E. Bridge, *Assistant Treasurer**Board of Directors:* W. E. Anderson*, C. C. Cain, A. L. Clark*, H. M. Cushman, W. A. Fitts*, W. H. Holbrook*,
J. S. Kennedy, R. W. Lyman, J. W. Payson*, A. D. Thorne, H. J. Webb, A. E. Wills.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 10, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 22,250 00	Dues capital pledged on real estate	
Direct reduction	461,868 44	loans	\$ 13,122 00
G. I. loans	224,711 08	Dues capital, all other	221,365 00
F. H. A., Title II	1,175 08	Profits capital pledged on real	
Mortgages converted	1,500 00	estate loans	1,917 13
Due from members		Profits capital, all other	20,493 99
Insurance and taxes paid on mort-		Matured share certificates	278,200 00
gaged property	209 65	Paid-up share certificates	142,000 00
Loans on shares		Savings share accounts	173,206 34
Serial shares	5,045 00	Club accounts	7,872 00
Matured share certificates	1,860 00	Net undivided earnings	8,146 76
Bank building	5,000 00	Reserves	
Furniture and fixtures	1,200 00	Guaranty fund	20,258 11
Share Insurance Fund	6,201 04	Surplus	23,548 49
Federal Home Loan Bank stock	10,000 00	Credits of members not applied	371 83
Due from Cooperative Central Bank	12,903 41	Due on uncompleted loans	22,800 26
Investments		Borrowers' accumulations for taxes	17,249 13
Bonds and notes legal for reserve	60,000 00	Other liabilities	594 71
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	137,040 05		
Other assets	182 00		
	<u>\$ 951,145.75</u>		<u>\$ 951,145.75</u>

Serial Shares		Membership	
Issued during year	672	Members	1,308
Withdrawn during year	694	Holders of:—	
Matured during year	84	Serial shares	373
Shares in force	4,032	Matured share certificates	201
New series issued in January, July.		Paid-up share certificates	102
		Savings share accounts	761

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Sept. 1949	61	61	\$165	\$200 69
Mar. 1950	62	23	165	200 20

Holders of maturing shares, 23.

1 Real estate loan cancelled by maturity \$1,000.

Profits Distributed*Serial Shares**Matured and Paid-up Share Certificates*

First term, 1 1/4%; second term, 1 1/4%.

Savings Share Accounts

First term, 1%; second term, 1%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

227 real estate loans (average balance, \$3,134; average rate 4.66%); 4%, \$238,562; 4 1/2%, \$153,834; 5%, \$169,030; 5 1/2%, \$150,076.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 6,619.43	\$1,009.01	\$ 208.70	\$ 877.27	\$2,261.18	\$10,975.59
Cost per \$1,000 of assets	6.95	1.06	.22	.92	2.38	11.53

MEDFORD—HILLSIDE-CAMBRIDGE CO-OPERATIVE BANK OF MEDFORD

(Other authorized locations for receipt of moneys: First National Bank of Boston, 52 Temple Place, 588 Washington Street, Boston, 221 Cambridge Street, Cambridge)

Incorporated January 26, 1906.

Began business February 26, 1906.

George S. Miller, *President*

Donald N. Sleeper, *Treasurer*

Flora S. Harris, *Assistant Treasurer*

Board of Directors: F. J. Callahan, C. A. E. Clark*, T. J. Conroy, H. N. Craig, Jr., R. M. Craig, F. B. Gilman, Charles Hurlburt, H. S. Johnson, A. F. Kearin, G. E. Lakschewitz*, William Laverty, A. W. Leighton, J. W. McKeon*, E. J. Martin*, E. J. Martin, 2nd, G. S. Miller, Lorenzo Nocella, W. E. Ober, A. D. Perry, D. N. Sleeper, G. W. Sleeper*, F. J. Sullivan, H. C. Valcour, D. E. Wallis.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 4, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 99,850 00	Dues capital pledged on real estate	
Direct reduction	1,251,716 00	loans	\$ 63,742 00
G. I. loans	673,127 62	Dues capital, all other	529,597 00
Common form	12,123 62	Profits capital pledged on real	
Mortgages converted	6,390 00	estate loans	10,996 20
Home modernization loans	9,789 36	Profits capital, all other	68,264 74
Loans on shares		Matured share certificates	800,600 00
Serial shares	9,665 00	Paid-up share certificates	603,000 00
Matured share certificates	3,470 00	Dividend savings accounts	20,097 77
Paid-up share certificates	1,685 00	Reserves	
Furniture and fixtures	711 10	Guaranty fund	63,282 43
Share Insurance Fund	15,698 26	Surplus	130,242 95
Federal Home Loan Bank stock	20,200 00	Dividends declared	8,772 08
Due from Cooperative Central Bank	35,934 52	Credits of members not applied	96 62
Investments		Due on uncompleted loans	5,243 36
Bonds and notes legal for reserve	84,000 00	Borrowers' accumulations for taxes	64,918 30
Cash and due from trust companies, national banks and Federal Home Loan Bank	144,814 12	Other liabilities	1,577 50
Other assets	1,251 55		
	\$2,370,431.15		\$2,370,431.15

Serial Shares	
Issued during year	2,803
Withdrawn during year	2,250
Suspended, forfeited, and transferred to Military share account during year	80
Matured during year	356
Shares in force	10,439
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1949	89	98	\$162	\$200 40
Oct. 1949	90	127	162	200 24
Jan. 1950	91	131	162	200 12

Holders of maturing shares, 50.

1 Real estate loan cancelled by maturity, \$4,600.

Proportion of profits retained on voluntary withdrawals, none.

Membership	
Members	1,822
Holders of:—	
Serial shares	1,183
Matured share certificates	443
Paid-up share certificates	384
Dividend savings account	273

Profits Distributed.

Serial Shares and Dividend Savings Accounts

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Matured and Paid-up Share Certificates

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Rates and Averages on Real Estate Loans

537 real estate loans (average balance, \$3,804; average rate 4.64%); 4%, \$728,758; 4½%, \$25,217; 5%, \$1,289,236.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$12,682.24	\$2,000.00	\$1,255.63	\$2,760.79	\$2,206.18	\$20,904.84
Cost per \$1,000 of assets	5.35	.84	.53	1.16	.93	8.81

MEDFORD—THE MEDFORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank of Medford, 501 High Street, West Medford; First National Bank of Boston, 50 State Street, Boston)

Incorporated June 21, 1886.

Began business July 7, 1886.

Alwyne E. Ritchie, *President*A. Henry Craft, *Treasurer*Cecelia G. Hussey, *Assistant Treasurer*

Board of Directors: R. H. Bond, A. H. Craft, J. C. G. DeWolfe, P. A. Hall, W. P. Hart, R. E. Keene, William Lippman, W. J. McLaughlin, C. L. Oxnard, A. E. Ritchie*, L. H. Robbins, E. H. Savage*, R. N. Spofford*.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 5, 1950

Assets		
Loans on real estate		
Cooperative form	\$ 151,067 00	
Direct reduction	2,151,450 67	
G. I. loans	411,402 54	
Dues payments temporarily suspended	6,400 00	
Assigned mortgages	6,800 00	
Home modernization loans	6,383 57	
Due from members		
Insurance and taxes paid on mortgaged property	894 88	
Loans on shares		
Serial shares	52,815 00	
Matured share certificates	8,250 00	
Paid-up share certificates	100 00	
Bank building	30,000 00	
Furniture and fixtures	928 75	
Share Insurance Fund	11,048 25	
Due from Cooperative Central Bank	60,693 46	
Investments		
Bonds and notes legal for reserve	550,000 00	
Cash and due from trust companies, national banks and Federal Home Loan Bank	161,229 48	
Other assets	3,298 08	
	\$3,612,761.68	

Liabilities		
Capital		
Dues capital pledged on real estate loans	\$ 97,020 00	
Dues capital, all other	1,501,476 00	
Profits capital pledged on real estate loans	18,999 93	
Profits capital, all other	203,605 19	
Matured share certificates	1,049,800 00	
Paid-up share certificates	78,000 00	
Suspended share accounts	652 37	
Reserves		
Guaranty fund	323,018 52	
Surplus	203,046 65	
Other reserves	4,000 00	
Dividends declared	7,048 75	
Credits of members not applied	883 57	
Due on uncompleted loans	34,386 09	
Borrowers' accumulations for taxes	86,065 61	
Other liabilities	4,759 00	
	\$3,612,761.68	

Serial Shares				
Issued during year		4,699		
Withdrawn during year		2,917		
Suspended, forfeited, and transferred to Military share account during year		32		
Matured during year		1,613		
Shares in force		25,760		
New series issued in February, May, August, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1949	132	282	\$159	\$200 45
Aug. 1949	133	322	159	200 15
Nov. 1949	134	413	160	200 86
Feb. 1950	135	596	160	200 51

Holders of maturing shares, 163.

16 Real estate loans cancelled by maturity, \$37,400.

Proportion of profits retained on voluntary withdrawals, none.

Membership		
Members		3,484
Holders of:—		
Serial shares		2,934
Matured share certificates		669
Paid-up share certificates		86

Profits Distributed		
Serial Shares		
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.		
Matured and Paid-up Share Certificates		
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.		

Rates and Averages on Real Estate Loans

\$33 real estate loans (average balance, \$3,273; average rate 4.60%); 4%, \$698,212; 4½%, \$1,087,879; 5%, \$645,356; 5½%, \$295,671.

Total Expenses for Year		Audit			Total	
	Salaries	Rent	Advertising	Assessments and Contributions	Other Expenses	
Amount paid for	\$24,468.39	\$11,733.53	\$ 856.09	\$3,070.71	\$3,837.86	\$43,966.58
Cost per \$1,000 of assets	6.77	3.25	.24	.85	1.06	12.17

*Security Committee

MEDFORD—WEST MEDFORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank of Boston, 50 State Street, Boston; First National Bank of Medford and W. Medford Branch; J. A. and F. A. Walker, 62 Lambert Street, Medford)

Incorporated May 9, 1924.

Began business June 10, 1924.

Albert W. Hathaway, *President*

Robert M. Barclay, *Treasurer*

Marion F. Coldrick, *Assistant Treasurer*

Board of Directors: R. M. Barclay, E. R. Brackett*, A. W. Byam, H. E. Carter, L. M. Child, L. M. Child, Jr., W. F. Colby, J. R. Gaffey*, G. D. Hall, E. M. Harkins, G. P. Hassett, A. W. Hathaway, F. W. Holmes, F. W. Marshall, Jr.*, R. R. Sullivan, G. A. Surabian, J. J. Ward.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 12, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 83,550 00	Dues capital pledged on real estate loans	\$ 41,574 00
Direct reduction	1,022,130 26	Dues capital, all other	730,944 00
G. I. loans	378,508 13	Profits capital pledged on real estate loans	7,764 21
Principal payments temporarily suspended	1,700 00	Profits capital, all other	111,880 19
Home modernization loans	2,523 74	Matured share certificates	322,400 00
Due from members		Paid-up share certificates	312,200 00
Insurance and taxes paid on mortgaged property	516 51	Savings share accounts	9,427 62
Loans on shares		Suspended share accounts	541 83
Serial shares	16,690 00	Matured share accounts	4,818 50
Matured share certificates	2,335 00	Net undivided earnings	9,908 75
Paid-up share certificates	2,400 00	Reserves	
Furniture and fixtures	355 76	Guaranty fund	39,253 01
Share Insurance Fund	441 48	Surplus	85,837 24
Federal Home Loan Bank stock	15,000 00	Credits of members not applied	793 22
Due from Cooperative Central Bank	23,592 95	Due on uncompleted loans	650 00
Investments		Borrowers' accumulations for taxes	43,053 22
Bonds and notes legal for reserve	25,000 00	Other liabilities	237 70
Cash and due from trust companies, national banks and Federal Home Loan Bank	145,282 16		
Other assets	1,297 50		
	\$1,721,323.49		\$1,721,323.49

Serial Shares		Membership	
Issued during year	3,043	Members	1,327
Withdrawn during year	1,625	Holders of:—	
Suspended, forfeited, and transferred to Military share account during year	41	Serial shares	1,301
Matured during year	516	Matured share certificates	211
Shares in force	12,628	Paid-up share certificates	208
New series issued in March, June, September, December.		Savings share accounts	63

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1949	49	59	\$156	\$200 76
Aug. 1949	50	210	156	200 52
Nov. 1949	51	141	156	200 36
Feb. 1950	52	106	156	200 16
Holders of maturing shares, 67.				

Profits Distributed	
Serial Shares	
First term, $\frac{1}{4}\%$; second term, $\frac{1}{4}\%$; third term, $\frac{1}{4}\%$; fourth term, $\frac{1}{4}\%$.	
Matured and Paid-up Share Certificates	
First term, $\frac{1}{4}\%$; second term, $\frac{1}{4}\%$; third term, $\frac{1}{4}\%$; fourth term, $\frac{1}{4}\%$.	
Savings Share Accounts	
Fourth term, $\frac{1}{4}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

\$87 real estate loans (average balance, \$3,839; average rate 4.74%); 4%, \$387,495; 5%, \$1,098,392.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,596.83	\$2,172.96	\$ 736.85	\$1,683.08	\$2,484.29	\$18,674.01
Cost per \$1,000 of assets	6.74	1.26	.42	.98	1.44	10.84

*Security Committee

MEDWAY—MEDWAY CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: J. M. Herman Shoe Company, Millis)

Incorporated September 7, 1915.

Began business October 5, 1915.

Rudolph F. King, *President*Daniel M. Malloy, *Treasurer*

Board of Directors: L. F. Cassidy, F. B. Clark*, J. F. Collins, A. T. Handverger, R. W. Hunter, R. F. King, D. M. Malloy*, T. F. Malloy, D. J. Murphy, R. J. O'Donnell, J. H. Reardon, A. L. Saunders, H. E. Sherman*, C. J. Sherry*, C. A. Smith*.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 4, 1950

Assets	
Loans on real estate	
Cooperative form	\$ 36,000 00
Direct reduction	700,168 51
G. I. loans	440,951 23
Common form	1,150 00
Due from members	
Insurance and taxes paid on mort-	
gaged property	265 12
Loans on shares	
Serial shares	8,935 00
Matured share certificates	7,075 00
Paid-up share certificates	1,770 00
Share Insurance Fund	800 00
Federal Home Loan Bank stock	11,600 00
Due from Cooperative Central Bank	18,387 29
Investments	
Bonds and notes legal for reserve	25,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	68,133 00
Other assets	418 12

\$1,320,653.27

Serial Shares	
Issued during year	654
Withdrawn during year	687
Matured during year	177
Shares in force	5,935
New series issued in April, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1949	42	41	\$157	\$200 45
Nov. 1949	43	136	158	200 68

Holders of maturing shares, 27.

1 Real estate loan cancelled by maturity, \$2,000.

Proportion of profits retained on voluntary withdrawals, none.

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 22,996 00
Dues capital, all other	337,389 00
Profits capital pledged on real estate loans	4,694 64
Profits capital, all other	42,720 19
Matured share certificates	306,800 00
Paid-up share certificates	448,800 00
Suspended share accounts	100 48
Net undivided earnings	3,610 11
Reserves	
Guaranty fund	42,008 01
Surplus	77,816 07
Credits of members not applied	2,494 56
Due on uncompleted loans	9,357 80
Borrowers' accumulations for taxes	20,052 03
Other liabilities	1,814 38

\$1,320,653.27

Membership	
Members	1,222
Holders of:—	
Serial shares	808
Matured share certificates	227
Paid-up share certificates	293

Profits Distributed*Serial Shares**Matured and Paid-up Share Certificates*

First term, 1½%; second term, 1½%.

Rates and Averages on Real Estate Loans

369 real estate loans (average balance, \$3,193; average rate 4.63%); 4%, \$440,951; 5%, \$737,318.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 6,140.00	\$ 691.28	\$ 139.00	\$ 1393.91	\$ 1,578.84	\$ 9,943.03
Cost per \$1,000 of assets	4.65	.52	.10	1.06	1.20	7.53

MELROSE—MELROSE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Melrose Trust Company, Melrose Highlands)

Incorporated April 4, 1890. Began business April 20, 1890.

Charles H. Adams, *President*

Robert L. Hutchinson, *Treasurer*

Board of Directors: C. H. Adams, C. N. Alexander, C. L. Allen, J. L. Bancroft, W. A. Dole, P. M. Dove, Charles Gibbons, H. A. Gilbert*, F. S. Hayes*, R. L. Hutchinson, H. W. Jones, W. H. Jones*, F. E. Keniston*, E. W. Lay, W. R. Lovett*, B. R. Vaughan.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 3, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 38,150 00	Dues capital pledged on real estate	
Direct reduction	2,401,737 42	loans	\$ 26,145 00
G. I. loans	549,109 68	Dues capital, all other	1,163,307 00
Common form	12,239 79	Profits capital pledged on real	
Mortgages converted	2,500 00	estate loans	5,496 49
Principal payments temporarily suspended	8,898 68	Profits capital, all other	156,578 59
Due from members		Matured share certificates	900,000 00
Insurance and taxes paid on mortgaged property	58 30	Paid-up share certificates	552,800 00
Loans on shares		Savings share accounts	322,170 73
Serial shares	33,005 00	Dividend savings accounts	1,143 72
Matured share certificates	4,020 00	Suspended share accounts	194 32
Paid-up share certificates	1,110 00	Net undivided earnings	9,184 95
Bank building	10,000 00	Reserves	
Share Insurance Fund	550 00	Guaranty fund	144,631 36
Due from Cooperative Central Bank	49,902 71	Surplus	156,039 70
Investments		Credits of members not applied	102 56
Bonds and notes legal for reserve	260,000 00	Due on uncompleted loans	22,030 12
Cash and due from trust companies, national banks and Federal Home Loan Bank	161,467 62	Borrowers' accumulations for taxes	73,026 96
Other assets	495 00	Other liabilities	392 70
	<u>\$3,533,244.20</u>		<u>\$3,533,244.20</u>

Serial Shares	
Issued during year	3,227
Withdrawn during year	2,568
Suspended, forfeited, and transferred to Military share account during year	26
Matured during year	421
Shares in force	19,381
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1949	135	105	\$160	\$200 55
Oct. 1949	136	103	160	200 32
Jan. 1950	137	213	160	200 12

Holders of maturing shares, 58.

3 Real estate loans cancelled by maturity, \$4,200.

Proportion of profits retained on voluntary withdrawals, none.

Membership	
Members	3,136
Holders of:—	
Serial shares	2,162
Matured share certificates	626
Paid-up share certificates	375
Savings share accounts	461
Dividend savings account	16

Profits Distributed	
Serial Shares	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
Matured and Paid-up Share Certificates	
Savings Share Accounts and Dividend Savings Accounts	
First term, $\frac{3}{8}\%$; second term, $\frac{3}{8}\%$; third term, $\frac{3}{8}\%$; fourth term, $\frac{3}{8}\%$.	

Rates and Averages on Real Estate Loans

758 real estate loans (average balance, \$3,974; average rate 4.27%); 4%, \$1,637,280; 4½%, \$1,148,503; 5%, \$217,823; 5½%, \$9,028.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$15,207.00	\$3,453.38	\$2,494.88	\$2,696.22	\$5,168.11	\$29,019.59
Cost per \$1,000 of assets	4.30	.98	.71	.76	1.46	8.21

MERRIMAC—THE ECONOMY CO-OPERATIVE BANK

Incorporated July 26, 1889.

Began business August 12, 1889.

Dale W. Blackden, *President*Roy C. Journeay, *Treasurer*

Board of Directors: D. W. Blackden, U. N. Corson, H. M. Emery, Grace F. Gibbs, R. C. Journeay, W. G. Journeay, E. W. Knight*, C. H. Phillips*, N. E. Taylor*, T. W. Wright.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 10, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 47,100 00	Dues capital pledged on real estate	
Direct reduction	49,024 07	loans	\$ 14,676 00
G. I. loans	14,072 24	Dues capital, all other	47,327 00
Home modernization loans	1,300 39	Profits capital pledged on real	
Loans on shares		estate loans	2,409 46
Serial shares	2,650 00	Profits capital, all other	5,657 09
Furniture and fixtures	170 62	Matured share certificates	28,600 00
Share Insurance Fund	340 44	Paid-up share certificates	9,000 00
Due from Cooperative Central Bank	1,892 69	Net undivided earnings	1,330 88
Investments		Reserves	
Bonds and notes legal for reserve	6,000 00	Guaranty fund	9,377 84
Cash and due from trust companies,		Surplus	7,609 81
national banks and Federal Home		Credits of members not applied	141 72
Loan Bank	5,331 27	Borrowers' accumulations for taxes	1,742 88
		Other liabilities	9 04
	\$ 127,881.72		\$ 127,881.72

Serial Shares		Membership	
Issued during year	143	Members	166
Withdrawn during year	134	Holders of:—	
Matured during year	56	Serial shares	163
Shares in force	1,158	Matured share certificates	26
New series issued in February, August.		Paid-up share certificates	6

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1949	95	48	\$157	\$200 35
Feb. 1950	96	8	157	200 18

Holders of maturing shares, 12.

1 Real estate loan cancelled by maturity, \$1,400.

Profits Distributed*Serial Shares*

First term, 1¼%; second term, 1¼%.

Matured Share Certificates

First term, 1½%; second term, 1½%.

Paid-up Share Certificates

First term, 1¼%; second term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Real Estate Loans

52 real estate loans (average balance, \$2,119; average rate 5.31%); 4%, \$14,072; 5½%, \$96,124.07.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Tota
Amount paid for	\$ 677.71	—	—	\$ 233.37	\$ 178.39	\$ 1,089.47
Cost per \$1,000 of assets	5.30	—	—	1.82	1.39	8.51

METHUEN—METHUEN CO-OPERATIVE BANK

Incorporated April 4, 1923.

Began business April 13, 1923

Benaiah B. Gordon, *President*Albert B. Gordon, *Treasurer*

Board of Directors: R. J. Boddy, H. A. Cregg, C. A. Dodge, A. C. Gaunt, A. B. Gordon, B. B. Gordon*, A. L. Huckman, R. B. Kinney*, R. C. Norris, E. E. Richardson*, F. J. Richardson, F. X. Robichaud.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 28, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 13,050 00	Dues capital pledged on real estate	
Direct reduction	690,764 62	loans	\$ 8,034 00
G. I. loans	369,851 31	Dues capital, all other	311,603 00
Loans on shares		Profits capital pledged on real	
Serial shares	1,728 00	estate loans	1,975 12
Paid-up share certificates	500 00	Profits capital, all other	34,942 22
Bank building	1,875 00	Matured share certificates	188,600 00
Furniture and fixtures	1 00	Paid-up share certificates	519,200 00
Share Insurance Fund	1 00	Suspended share accounts	25 15
Due from Cooperative Central Bank	17,037 57	Net undivided earnings	3,375 95
Investments		Reserves	
Bonds and notes legal for reserve	26,000 00	Guaranty fund	19,528 36
Cash and due from trust companies, national banks and Federal Home Loan Bank	66,234 04	Surplus	53,239 47
Other assets	236 93	Other reserves	2,500 00
		Credits of members not applied	254 57
		Due on uncompleted loans	20,474 98
		Borrowers' accumulations for taxes	23,526 65
	\$1,187,279.47		\$1,187,279.47

Serial Shares	
Issued during year	990
Withdrawn during year	1,218
Matured during year	138
Shares in force	6,124
New series issued in January, April, July, October.	

Membership	
Members	634
Holder of:—	
Serial shares	655
Matured share certificates	120
Paid-up share certificates	309

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1949	54	80	\$155	\$200 07
Sept. 1949	55	10	155	200 03
Dec. 1949	56	10	156	200 46
Apr. 1950	57	38	156	200 40

Profits Distributed	
<i>Serial Shares, Matured and Paid-up Share Certificates</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	

Holders of maturing shares, 11.

3 Real estate loans cancelled by maturity, \$16,500.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

266 real estate loans (average balance, \$4,036; average rate 4.65%); 4%, \$369,851; 5%, \$703,814.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 5,354.87	\$ 43.30	\$ 330.18	\$ 1,299.00	\$ 1,073.58	\$ 8,100.93
Cost per \$1,000 of assets	4.51	.04	.28	1.09	.90	6.82

MIDDLEBOROUGH—MIDDLEBOROUGH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Hyannis Trust Co., Hyannis; Margerle Leonard, Wlanno Ave., Osterville; Ellen H. Jones, Falmouth; Rockland-Atlas National Bank of Boston, 2343 Washington St., Roxbury, 30 Congress St., 199 Washington St., Boston)

Incorporated May 1, 1889.

Began business May 21, 1889.

James H. Kennedy, *President*

T. Francis Begley, *Treasurer*

Harold J. Donner, Irene B. Dunham, *Assistant Treasurers*

Board of Directors: H. K. Atkins, T. F. Begley, L. F. Callan, Jr., F. D. Costello, G. A. Donner*, G. N. Dupont, H. J. Goodale, J. A. Holmes*, J. H. Kennedy*, R. J. McQuade, J. F. Riley, H. W. Sears*, J. V. Sullivan, Jr., A. A. Thomas, Lorenzo Wood*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 18, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 72,900 00	Dues capital pledged on real estate	
Direct reduction	5,178,698 10	loans	\$ 44,925 00
G. I. loans	905,371 20	Dues capital, all other	580,565 00
Common form	3,935 36	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans	9,759 54
pended	5,800 00	Profits capital, all other	87,252 51
Principal payments temporarily		Matured share certificates	1,810,800 00
suspended	28,338 70	Paid-up share certificates	3,424,600 00
Home modernization loans	12,859 58	Savings share accounts	16,772 83
Due from members		Dividend savings accounts	50,602 33
Insurance and taxes paid on mort-		Suspended share accounts	2,852 94
gaged property	3,165 56	Matured share accounts	985 65
Loans on shares		Reserves	
Serial shares	7,150 00	Guaranty fund	166,587 70
Matured share certificates	12,920 00	Surplus	345,531 53
Paid-up share certificates	26,550 00	Dividends declared	39,631 95
Real estate held		Credits of members not applied	1,900 34
Real estate by foreclosure, etc.	3,529 60	Due on uncompleted loans	124,365 43
Bank building	16,550 00	Borrowers' accumulations for taxes	95,457 96
Furniture and fixtures	8,000 00	Other liabilities	4,358 58
Share Insurance Fund	18,091 21		
Federal Home Loan Bank stock	60,100 00		
Due from Cooperative Central Bank	93,590 26		
Investments			
Bonds and notes legal for reserve	54,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	294,426 40		
Other assets	973 32		
	\$6,806,949.29		\$6,806,949.29

Serial Shares	
Issued during year	2,976
Withdrawn during year	2,019
Suspended, forfeited, and transferred to Mil-	
itary share account during year	76
Matured during year	915
Shares in force	10,698
New series issued in February, May, August, No-	
vember.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1949	135	299	\$158	\$200 19
Sept. 1949	136	166	158	200 19
Dec. 1949	137	189	158	200 19
Mar. 1950	138	261	158	200 19

Holders of maturing shares, 131.

11 Real estate loans cancelled by maturity, \$9,900.

Membership	
Members	4,819
Holders of:—	
Serial shares	2,651
Matured share certificates	1,113
Paid-up share certificates	2,002
Savings share accounts	117
Dividend savings account	695

Profits Distributed

Serial Shares

First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.

Matured and Paid-up Share Certificates

and Dividend Savings Accounts

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Savings Share Accounts

First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

2,063 real estate loans (average balance, \$3,002; average rate 5.26%); 4%, \$939,535; 4 $\frac{1}{2}\%$, \$4,756; 5%, \$140,478; 5 $\frac{1}{2}\%$, \$5,092,219; 6%, \$18,053.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$32,907.13	\$4,895.91	\$6,903.07	\$7,492.83	\$10,355.39	\$62,554.33
Cost per \$1,000 of assets	4.84	.72	1.01	1.10	1.52	9.19

*Security Committee

MILLBURY—MILLBURY CO-OPERATIVE BANK

Incorporated January 30, 1926.

Began business February 10, 1926

Warren B. Harris, *President*Harold S. Bowker, *Treasurer*

Board of Directors: H. S. Bowker, J. A. Conley, J. C. Dudley, W. B. Harris, S. L. Johnson, C. H. Marble*,
C. W. Monigle, H. B. Proctor, J. E. Riley, W. A. Roberts, R. J. Ross, G. A. Russell*, W. T. Stockwell,
O. H. Stowe*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 103,400 00	Dues capital pledged on real estate	
Direct reduction	702,678 60	loans	\$ 60,625 00
G. I. loans	211,893 29	Dues capital, all other	347,637 00
Mortgages converted	500 00	Profits capital pledged on real	
Home modernization loans	9,219 46	estate loans	14,783 20
Due from members		Profits capital, all other	50,942 65
Insurance and taxes paid on mort-		Matured share certificates	260,000 00
gaged property	3,028 81	Paid-up share certificates	287,000 00
Loans on shares		Dividend savings accounts	5,917 45
Serial shares	950 00	Suspended share accounts	142 60
Matured share certificates	438 00	Net undivided earnings	6,701 80
Furniture and fixtures	2,332 10	Reserves	
Share Insurance Fund	1,896 53	Guaranty fund	26,561 44
Federal Home Loan Bank stock	10,500 00	Surplus	65,689 66
Due from Cooperative Central Bank	16,347 68	Credits of members not applied	332 43
Investments		Due on uncompleted loans	1,636 60
Bonds and notes legal for reserve	23,000 00	Borrowers' accumulations for taxes	11,318 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	53,488 18	Other liabilities	384 82
	\$1,139,672.65		\$1,139,672.65

Serial Shares	
Issued during year	869
Withdrawn during year	796
Matured during year	178
Shares in force	6,281
New series issued in March, June, September, De-	
cember.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1949	42	22	\$156	\$200 77
Aug. 1949	43	79	156	200 63
Nov. 1949	44	32	156	200 48
Feb. 1950	45	45	156	200 35

Holders of maturing shares, 21.

1 Real estate loan cancelled by maturity, \$600.

Membership	
Members	875
Holders of:—	
Serial shares	720
Matured share certificates	155
Paid-up share certificates	159
Dividend savings account	60

Profits Distributed	
Serial Shares	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$;	
fourth term, $\frac{1}{8}\%$.	
Matured and Paid-up Share Certificates and Dividend Savings Accounts	
First term, $\frac{3}{8}\%$; second term, $\frac{3}{8}\%$; third term, $\frac{3}{8}\%$;	
fourth term, $\frac{11}{16}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

351 real estate loans (average balance, \$2,901; average rate, 4.71%); 4%, \$296,193; 5%, \$722,278.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 7,131.84	\$1,272.68	\$ 196.69	\$ 948.89	\$ 1,951.07	\$11,501.17
Cost per \$1,000 of assets	6.26	1.12	.17	.83	1.71	10.09

MILTON—MILTON CO-OPERATIVE BANK

Incorporated July 9, 1919.

Began business September 17, 1919.

Frederick N. Marr, *President*William P. Melley, *Treasurer*

Board of Directors: J. C. Affanato*, A. O. Allen*, Josiah Babcock, Jr., H. H. Budd, S. G. Craig, J. M. Curley, L. F. Gallagher, Frank Harkins, F. N. Marr*, S. F. McCormack, W. P. Melley, W. J. Murdock, J. E. O'Connell, J. B. Shields, C. A. Westhaver.

Regular meeting for receipt of moneys the fourth Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 24, 1950

Assets	
Loans on real estate	
Cooperative form	\$ 74,450 00
Direct reduction	815,886 87
G. I. loans	337,405 45
Principal payments temporarily suspended	24,580 64
Home modernization loans	3,931 60
Loans on shares	
Serial shares	8,135 00
Matured share certificates	190 00
Paid-up share certificates	5,590 00
Real estate held	
Real estate by foreclosure, etc.	10,792 09
Bank building	14,900 00
Share Insurance Fund	300 00
Federal Home Loan Bank stock	12,600 00
Due from Cooperative Central Bank	21,244 60
Investments	
Bonds and notes legal for reserve	40,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	91,420 06
	<u>\$1,461,426.31</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 31,438 00
Dues capital, all other	407,502 00
Profits capital pledged on real estate loans	5,186 76
Profits capital, all other	52,007 49
Matured share certificates	252,600 00
Paid-up share certificates	577,200 00
Savings share accounts	3,384 08
Suspended share accounts	124 35
Net undivided earnings	8,269 28
Reserves	
Guaranty fund	31,236 72
Surplus	61,074 90
Credits of members not applied	294 63
Due on uncompleted loans	8,416 95
Borrowers' accumulations for taxes	22,487 48
Other liabilities	203 67
	<u>\$1,461,426.31</u>

Serial Shares	
Issued during year	1,495
Withdrawn during year	1,437
Matured during year	261
Shares in force	8,090
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1949	62	33	\$155	\$200 08
Aug. 1949	63	48	156	200 64
Nov. 1949	64	83	156	200 20
Mar. 1950	65	97	156	200 27
Holders of maturing shares, 33.				

Membership	
Members	1,049
Holders of:—	
Serial shares	830
Matured share certificates	162
Paid-up share certificates	326
Savings share accounts	17

Profits Distributed	
Serial Shares	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
Matured and Paid-up Share Certificates	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

268 real estate loans (average balance, \$4,853; average rate 4.85%); 3%, \$3,491; 4%, \$354,079; 4½%, \$5,311; 5%, \$889,440.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 6,136.46	\$1,198.57	\$ 599.58	\$ 1,113.07	\$ 2,881.22	\$11,928.90
Cost per \$1,000 of assets	4.20	.82	.41	.76	1.97	8.16

NEEDHAM—THE NEEDHAM CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank of Boston, 50 State Street; Norfolk County Trust Company, 968 Highland Ave., Needham Heights)

Incorporated April 21, 1892. Began business May 9, 1892.

Clifford M. Locke, *President*

Amos H. Shepherdson, *Treasurer*

Ernest R. Keith, *Assistant Treasurer*

Board of Directors: D. H. Finnigan*, R. C. Hall, G. W. Holt, C. M. Locke*, S. D. Low, A. H. Shepherdson*, E. F. Smith*, F. J. Stanwood, S. H. Wragg.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 12, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 110,275 00	Dues capital pledged on real estate	
Direct reduction	4,616,343 58	loans	\$ 65,640 00
G. I. loans	1,783,076 48	Dues capital, all other	1,383,466 00
Common form	9,600 00	Profits capital pledged on real	
Mortgages converted	31,400 00	estate loans	12,207 69
Dues payments temporarily sus-		Profits capital, all other	186,764 69
pended	8,800 00	Matured share certificates	2,576,400 00
Principal payments temporarily sus-		Paid-up share certificates	1,796,600 00
pended	53,601 44	Savings share accounts	394,440 21
Due from members		Dividend savings accounts	26,704 54
Insurance and taxes paid on mort-		Suspended share accounts	171 24
gaged property	238 06	Reserves	
Loans on shares		Guaranty fund	370,783 56
Serial shares	36,755 00	Surplus	918,145 39
Matured share certificates	14,930 00	Other reserves	100,000 00
Paid-up share certificates	17,205 00	Dividends declared	68,849 78
Savings shares	500 00	Credits of members not applied	853 38
Bank building	1 00	Due on uncompleted loans	151,460 73
Share Insurance Fund	1 00	Borrowers' accumulations for taxes	157,267 28
Federal Home Loan Bank stock	70,000 00		
Due from Cooperative Central Bank	124,596 58		
Investments			
Bonds and notes legal for reserve	1,050,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	282,131 35		
Other assets	300 00		
	<u>\$8,209,754.49</u>		<u>\$8,209,754.49</u>

Serial Shares	
Issued during year	2,701
Withdrawn during year	2,606
Suspended, forfeited, and transferred to Mil-	
itary share account during year	5
Matured during year	679
Shares in force	21,890
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1949	89	357	\$160	\$200 96
Feb. 1950	90	322	160	200 41
Holders of maturing shares, 117.				
5 Real estate loans cancelled by maturity, \$3,900.				

Proportion of profits retained on voluntary withdrawals, none.

Membership	
Members	5,548
Holders of:—	
Serial shares	2,230
Matured share certificates	1,624
Paid-up share certificates	1,245
Savings share accounts	1,058
Dividend savings account	310

Profits Distributed	
<i>Serial Shares,</i>	
<i>Matured and Paid-up Share Certificates</i>	
<i>and Dividend Savings Accounts</i>	
First term, 1½%; second term, 1½%.	
<i>Savings Share Accounts</i>	
First term, 1%; second term, 1%.	

Rates and Averages on Real Estate Loans

1,478 real estate loans (average balance, \$4,474; average rate 4.33%); 4%, \$2,726,936; 4½%, \$3,512,344; 5%, \$279,262; 5½%, \$78,868; 6%, \$15,685.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$22,084.99	\$2,851.67	\$3,056.93	\$8,203.08	\$8,152.16	\$44,378.88
Cost per \$1,000 of assets	2.69	.35	.38	1.00	.99	5.41

*Security Committee

NEW BEDFORD—ACUSHNET CO-OPERATIVE BANK

Incorporated November 15, 1889.

Began business November 16, 1889.

Jeremiah Coholan, *President*Bertha P. Moquin, *Assistant Treasurer*Eugene F. Phelan, *Treasurer*

Board of Directors: W. O. Buzzell*, Jeremiah Coholan*, A. P. Doyle, M. C. Fisher, W. R. Freitas, Bertha P. Moquin, E. F. Phelan*, E. D. Stetson, Jr., William Stitt*, C. H. Whittier, S. F. Winsper.

Regular meeting for receipt of moneys the fourth Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 22, 1950

Assets		
Loans on real estate		
Cooperative form	\$	120,775 00
Direct reduction		1,753,729 52
G. I. loans		102,344 78
F. H. A., Title II		2,811 88
Loans on shares		
Serial shares		12,300 00
Matured share certificates		5,350 00
Share Insurance Fund		1 00
Due from Cooperative Central Bank		41,987 66
Investments		
Bonds and notes legal for reserve		695,200 00
Cash and due from trust companies, national banks and Federal Home Loan Bank		57,282 16
	\$2,791,782.00	

Liabilities		
Capital		
Dues capital pledged on real estate loans	\$	63,014 00
Dues capital, all other		765,809 00
Profits capital pledged on real estate loans		10,039 60
Profits capital, all other		92,637 35
Matured share certificates		927,800 00
Paid-up share certificates		423,400 00
Suspended share accounts		111 21
Reserves		
Guaranty fund		162,755 86
Surplus		258,259 28
Dividends declared		10,134 00
Credits of members not applied		7,074 57
Due on uncompleted loans		20,619 13
Borrowers' accumulations for taxes		50,128 00
	\$2,791,782.00	

Serial Shares		
Issued during year		3,310
Withdrawn during year		2,372
Retired during year		35
Matured during year		312
Shares in force		15,238
New series issued in February, May, August, November.		

Membership		
Members		2,677
Holders of:—		
Serial shares		1,856
Matured share certificates		623
Paid-up share certificates		292

Shares Matured During Year		
Date	Series	Shares
May 1949	122	92
Aug. 1949	123	94
Nov. 1949	124	32
Feb. 1950	125	94

Profits Distributed		
<i>Serial Shares, Matured and Paid-up Share Certificates</i>		
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.		

Holders of maturing shares, 46.	
4 Real estate loans cancelled by maturity, \$5,650.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

806 real estate loans (average balance, \$2,456; average rate, 4.95%); 4%, \$107,896; 5%, \$1,871,764.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$13,305.42	\$1,991.53	\$1,143.35	\$ 2,966.86	\$ 3,436.44	\$22,843.60
Cost per \$1,000 of assets	4.77	.71	.41	1.06	1.23	8.18

NEW BEDFORD—NEW BEDFORD CO-OPERATIVE BANK

Incorporated July 11, 1881. Began business August 19, 1881.

Merton C. Fisher, *President*

Bertha P. Moquin, *Assistant Treasurer*

Eugene F. Phelan, *Treasurer*

Board of Directors: W. O. Buzzell*, Jeremiah Coholan*, A. P. Doyle, M. C. Fisher, W. R. Freitas, Bertha P. Moquin, E. F. Phelan*, E. D. Stetson, Jr., William Stitt*, C. H. Whittier, S. F. Winsper.

Regular meeting for receipt of moneys the third Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 21, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 149,675 00	Dues capital pledged on real estate	
Direct reduction	1,937,713 79	loans	\$ 76,512 00
G. I. loans	122,711 10	Dues capital, all other	813,289 00
F. H. A., Title II	609 52	Profits capital pledged on real	
Common form	4,450 00	estate loans	15,067 17
Loans on shares		Profits capital, all other	95,659 79
Serial shares	13,875 00	Matured share certificates	1,099,000 00
Matured share certificates	5,675 00	Paid-up share certificates	546,800 00
Paid-up share certificates	150 00	Suspended share accounts	362 86
Real estate owned	1 00	Reserves	
Share Insurance Fund	1 00	Guaranty fund	203,854 10
Due from Cooperative Central Bank	48,979 68	Surplus	260,226 74
Investments		Dividends declared	12,343 50
Bonds and notes legal for reserve	765,200 00	Credits of members not applied	1,914 73
Cash and due from trust companies, national banks and Federal Home Loan Bank	160,565 45	Due on uncompleted loans	26,768 67
		Borrowers' accumulations for taxes	56,793 20
		Other liabilities	1,014 78
	<u>\$3,209,606.54</u>		<u>\$3,209,606.54</u>

Serial Shares		Membership	
Issued during year	3,176	Members	2,932
Withdrawn during year	2,255	Holders of:—	
Retired during year	84	Serial shares	1,929
Matured during year	426	Matured share certificates	704
Shares in force	15,822	Paid-up share certificates	382
New series issued in February, May, August, November.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value.	<i>Serial Shares, Matured and Paid-up Share Certificates</i>	
May 1949	139	122	\$163	\$200 84	First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
Aug. 1949	140	155	163	200 84	fourth term, $\frac{3}{4}\%$.	
Nov. 1949	141	70	163	200 84		
Feb. 1950	142	79	163	200 84		
Holders of maturing shares, 56.						
2 Real estate loans cancelled by maturity, \$3,550.						

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

904 real estate loans (average balance, \$2,450; average rate, 4.94%); 4%, \$131,326; 5%, \$2,083,833.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$14,861.25	\$2,337.88	\$1,342.19	\$ 1,318.39	\$ 6,715.39	\$26,575.10
Cost per \$1,000 of assets	4.63	.73	.42	.41	2.09	8.28

NEWBURYPORT—NEWBURYPORT CO-OPERATIVE BANK

Incorporated March 15, 1888. Began business April 9, 1888.

Henry W. Little, *President*

George E. Stickney, *Treasurer*

Margaret E. Stickney, *Assistant Treasurer*

Board of Directors: C. E. Briggs, G. E. Cooper*, D. S. Currier, P. I. Lawton, H. W. Little, W. F. Runnells*
G. E. Stickney*, A. M. Weatherby.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 10, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,043,350 00	Dues capital pledged on real estate	
Common form	22,200 00	loans	\$ 217,971 00
Due from members		Dues capital, all other	554,463 00
Insurance and taxes paid on mort-		Profits capital pledged on real	
gaged property	224 67	estate loans	28,977 33
Loans on shares		Profits capital, all other	88,678 13
Serial shares	2,500 00	Matured share certificates	428,200 00
Real estate held		Net undivided earnings	4,614 16
Real estate by foreclosure, etc. . .	3,143 55	Reserves	
Share Insurance Fund	11,103 83	Guaranty fund	113,276 39
Due from Cooperative Central Bank .	23,105 92	Surplus	39,904 31
Investments		Other liabilities	273 20
Bonds and notes legal for reserve .	290,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	80,729 55		
	<u>\$1,476,357.52</u>		<u>\$1,476,357.52</u>
Serial Shares		Membership	
Issued during year	3,178	Members	1,553
Withdrawn during year	2,128	Holders of:—	
Retired during year	552	Serial shares	1,369
Shares in force	15,409	Matured share certificates	275
New series issued in April, October.			
		Profits Distributed	
		Serial Shares	
		First term, 2%; second term, 2%.	
		Matured Share Certificates	
		First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

441 real estate loans (average balance, \$2,416; average rate 6%); 6%, \$1,065,550.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 9,359.97	\$ 804.75	\$ 89.00	\$1,705.22	\$1,320.68	\$13,279.62
Cost per \$1,000 of assets	6.34	.54	.06	1.16	.89	8.99

*Security Committee

NEWTON—THE AUBURNDALE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank of Boston, 88 Summer Street, Boston; Newton-Waltham Bank & Trust Co., 1625 Beacon Street, Wabaz.)

Incorporated February 8, 1910.

Began business February 15, 1910.

Edward B. Gray, *President*

Allard M. Valentine, *Treasurer*

John A. Shaw, *Assistant Treasurer*

Board of Directors: F. H. Allison*, C. D. Ansley, E. J. Boardman, F. F. Davidson, C. B. Floyd, R. J. M. Fyfe*, J. H. Gordon, E. B. Gray, W. R. Howland, C. W. Hubbard, Jr., R. E. Keyes, J. A. Leonard*, E. J. MacDonald, W. B. Smith, A. M. Valentine*, C. E. Valentine, W. F. White*.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 28, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 138,450 00	Dues capital pledged on real estate	
Direct reduction	2,493,537 04	loans	\$ 46,828 00
G. I. loans	1,107,147 99	Dues capital, all other	917,066 00
F. H. A., Title II	2,042 52	Profits capital pledged on real	
Common form	10,430 29	estate loans	7,065 03
Mortgages converted	8,150 00	Profits capital, all other	137,249 79
Principal payments temporarily sus-		Matured share certificates	1,111,800 00
pended	13,668 40	Paid-up share certificates	1,747,200 00
Home modernization loans	4,671 73	Savings share accounts	44,265 47
Loans on shares		Dividend savings accounts	21,828 35
Serial shares	21,380 00	Suspended share accounts	9 00
Matured share certificates	15,195 00	Reserves	
Paid-up share certificates	16,895 00	Guaranty fund	133,230 78
Bank building	19,900 00	Surplus	189,978 84
Share Insurance Fund	10,175 00	Dividends declared	21,803 83
Due from Cooperative Central Bank .	63,007 68	Credits of members not applied	574 49
Investments		Due on uncompleted loans	101,423 96
Bonds and notes legal for reserve .	358,150 57	Borrowers' accumulations for taxes .	67,474 50
Cash and due from trust companies,		Other liabilities	621 14
national banks and Federal Home			
Loan Bank	265,617 96		
	<u>\$4,548,419.18</u>		<u>\$4,548,419.18</u>

Serial Shares		Membership	
Issued during year	4,077	Members	2,494
Withdrawn during year	2,887	Holders of:—	
Suspended, forfeited, and transferred to Mil-		Serial shares	1,446
itary share account during year	3	Matured share certificates	692
Matured during year	673	Paid-up share certificates	1,022
Shares in force	14,863	Savings share accounts	188
New series issued in February, May, August, No-		Dividend savings account	323
vember.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Apr. 1949	105	143	\$158	\$200 10	Matured and Paid-up Share Certificates	
July 1949	106	195	159	200 76	and Dividend Savings Accounts	
Oct. 1949	107	209	159	200 43	First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
Jan. 1950	108	126	159	200 12	fourth term, $\frac{3}{4}\%$.	
Holders of maturing shares, 84.					Savings Share Accounts	
2 Real estate loans cancelled by maturity, \$6,600.					First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$;	
					fourth term, $\frac{1}{2}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

651 real estate loans (average balance, \$5,796; average rate 4.32%); 4%, \$1,863,164; 4½%, \$1,460,896; 5%, \$414,881; 5½%, \$34,483.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$15,434.99	\$1,822.16	\$1,305.39	\$3,163.16	\$4,002.62	\$25,728.32
Cost per \$1,000 of assets	3.39	.41	.29	.70	.87	5.66

*Security Committee

NEWTON—THE NEWTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 282 Washington Street, Newton;
First National Bank of Boston, 50 State Street, Boston)

Incorporated June 4, 1888. Began business September 4, 1888.

Frank H. Stuart, *President*

Walter A. Hood, *Assistant Treasurer*

Warren W. Oliver, *Treasurer*

Board of Directors: W. M. Cahill, T. V. Cleveland, W. J. Doherty, F. A. Hawkins*, G. A. Haynes*, W. A. Hood,
D. L. Morris, W. W. Oliver, C. F. Schipper, Jr., F. H. Stuart*, R. C. Thompson, J. H. Walsh.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 4, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 70,825 00	Dues capital pledged on real estate	
Direct reduction	2,564,315 72	loans	\$ 43,180 00
G. I. loans	1,225,037 65	Dues capital, all other	1,421,913 00
F. H. A., Title II	7,138 48	Profits capital pledged on real	
Mortgages converted	6,700 00	estate loans	6,636 19
Dues payments temporarily sus-		Profits capital, all other	165,564 63
pended	8,500 00	Matured share certificates	1,221,400 00
Principal payments temporarily		Paid-up share certificates	1,099,600 00
suspended	46,581 55	Savings share accounts	238,775 85
Home modernization loans	7,240 53	Dividend savings accounts	27,033 37
Loans on shares		Military share accounts	1,144 83
Serial shares	30,488 00	Suspended share accounts	2,575 90
Matured share certificates	2,110 00	Net undivided earnings	21,431 75
Paid-up share certificates	7,910 00	Reserves	
Bank building	32,780 00	Guaranty fund	146,981 73
Furniture and fixtures	350 80	Surplus	427,430 03
Share Insurance Fund	8,756 24	Credits of members not applied . .	1,167 67
Federal Home Loan Bank stock . .	38,800 00	Due on uncompleted loans	16,357 43
Due from Cooperative Central Bank	70,894 72	Borrowers' accumulations for taxes	77,609 10
Investments		Other liabilities	5,917 43
Bonds and notes legal for reserve .	675,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	120,340 18		
Other assets	950 04		
	<u>\$4,924,718.91</u>		<u>\$4,924,718.91</u>

Serial Shares				
Issued during year			7,436	
Withdrawn during year			5,256	
Suspended, forfeited, and transferred to Mili-				
tary share account during year			89	
Matured during year			1,133	
Shares in force			25,128	
New series issued in March, June, September, De-				
cember.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1949	126	229	\$164	\$200 54
Oct. 1949	127	178	164	200 51
Jan. 1950	128	314	164	200 43
Apr. 1950	129	412	164	200 40
Holders of maturing shares, 125.				
3 Real estate loans cancelled by maturity, \$4,800.				

Proportion of profits retained on voluntary withdrawals, none.

Membership	
Members	4,059
Holders of:	
Serial shares	2,527
Matured share certificates	821
Paid-up share certificates	812
Savings share accounts	557
Dividend savings account	367

Profits Distributed	
Serial Shares	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
fourth term, $\frac{3}{4}\%$.	
Matured and Paid-up Share Certificates	
First term, $\frac{3}{8}\%$; second term, $\frac{3}{8}\%$; third term, $\frac{3}{8}\%$;	
fourth term, $\frac{3}{8}\%$.	
Savings Share Accounts and Dividend Savings Accounts	
First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$;	
fourth term, $\frac{1}{2}\%$.	

Rates and Averages on Real Estate Loans

\$22 real estate loans (average balance, \$4,779; average rate, 4.30%); 4%, \$2,115,448; 4½%, \$1,368,665; 5%, \$318,208; 5½%, \$123,576; 6%, \$3,200.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$23,724.46	\$5,169.52	\$6,432.06	\$ 5,199.08	\$ 4,945.78	\$45,470.90
Cost per \$1,000 of assets	4.82	1.05	1.31	1.05	1.00	9.23

*Security Committee

NEWTON—NEWTON SOUTH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Pilgrim Trust Co., 31 Milk Street, Boston; Newton National Bank, 831 Beacon Street, Newton Center)

Incorporated July 8, 1913. Began business September 18, 1913.

George W. Barker, *President*

Catherine T. Barry, *Assistant Treasurer*

George W. McIntosh, *Treasurer*

Board of Directors: Lincoln Alvord*, G. W. Barker*, D. B. Francis, F. Gasbarri, Hugh Harwood, P. W. Judah, E. C. Keating*, C. J. Kesseli*, G. W. McIntosh*, G. T. McLaughlin, W. S. Newton, Jr., J. A. Waters, James Willing.

Regular meeting for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 75,100 00	Dues capital pledged on real estate	
Direct reduction	723,942 79	loans	\$ 33,449 00
G. I. loans	429,756 28	Dues capital, all other	563,341 00
Mortgages converted	5,650 00	Profits capital pledged on real	
Home modernization loans	251 57	estate loans	6,234 00
Loans on shares		Profits capital, all other	73,028 27
Serial shares	17,309 00	Matured share certificates	369,200 00
Matured share certificates	355 00	Paid-up share certificates	183,800 00
Furniture and fixtures	122 50	Savings share accounts	159,026 38
Share Insurance Fund	253 80	Suspended share accounts	23 00
Due from Cooperative Central Bank .	22,068 68	Net undivided earnings	8,700 21
Investments		Reserves	
Bonds and notes legal for reserve .	197,655 30	Guaranty fund	61,725 83
Cash and due from trust companies,		Surplus	66,174 58
national banks and Federal Home		Credits of members not applied . .	21 04
Loan Bank	\$5,045 52	Due on uncompleted loans	6,900 00
		Borrowers' accumulations for taxes .	25,266 86
		Other liabilities	620 27
	<u>\$1,557,510.44</u>		<u>\$1,557,510.44</u>

Serial Shares	
Issued during year	1,481
Withdrawn during year	1,164
Suspended, forfeited, and transferred to Mil-	
itary share account during year	2
Matured during year	175
Shares in force	9,873
New series issued in March, September.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1949	47	175	\$158	\$200 07
Holders of maturing shares, 23.				
1 Real estate loan cancelled by maturity, \$1,800.				

Membership	
Members	1,307
Holders of:—	
Serial shares	964
Matured share certificates	261
Paid-up share certificates	146
Savings share accounts	305

Profits Distributed	
<i>Serial Shares</i>	
First term, 1½%; second term, 1½%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 1¼%; second term, 1¼%.	
<i>Savings Share Accounts</i>	
First term, 1%; second term, 1%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

256 real estate loans (average balance, \$4,822; average rate 4.44%); 4%, \$581,143; 4½%, \$336,730; 5%, \$201,357; 5½%, \$112,258; 6%, \$2,958.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 7,327.91	\$1,865.10	\$ 201.38	\$1,618.04	\$ 2,409.38	\$13,421.81
Cost per \$1,000 of assets	4.70	1.20	.13	1.04	1.55	8.62

NEWTON—WEST NEWTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank of Boston, 50 State Street, Boston, and all offices of the Newton-Waltham Bank & Trust Company)

Incorporated June 16, 1892.

Began business June 22, 1892.

William B. Baker, *President*

Francis C. Chase, *Assistant Treasurer*

Alfred E. Thayer, *Treasurer*

Board of Directors: W. B. Baker, F. C. Chase, J. B. Davis*, R. S. Edwards*, C. E. Hilliard*, F. K. Hoyt, Loomis Patrick, K. E. Prior*, E. F. Rogers, F. M. Sears, Jr., J. C. Skinner*, A. E. Thayer, S. B. Thomas, H. T. Tisdale, G. W. Tomlinson, R. J. White*.

Regular meeting for the receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 26, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 101,400 00	Dues capital pledged on real estate	
Direct reduction	1,165,890 52	loans	\$ 42,218 00
G. I. loans	387,167 70	Dues capital, all other	635,894 00
Mortgages converted	450 00	Profits capital pledged on real	
Home modernization loans	1,642 00	estate loans	6,133 33
Due from members		Profits capital, all other	86,511 39
Insurance and taxes paid on mort-		Matured share certificates	458,200 00
gaged property	187 02	Paid-up share certificates	489,200 00
Loans on shares		Savings share accounts	74,409 31
Serial shares	13,555 00	Dividend savings accounts	6,835 85
Matured share certificates	830 00	Suspended share accounts	106 89
Paid-up share certificates	385 00	Net undivided earnings	9,867 86
Furniture and fixtures	780 31	Reserves	
Share Insurance Fund	2,683 23	Guaranty fund	50,250 07
Due from Cooperative Central Bank .	26,777 29	Surplus	86,130 46
Investments		Credits of members not applied	73 82
Bonds and notes legal for reserve .	148,835 0	Due on uncompleted loans	9,324 10
Cash and due from trust companies,		Borrowers' accumulations for taxes .	30,351 27
national banks and Federal Home		Other liabilities	106 59
Loan Bank	134,598 09		
Other assets	431 78		
	<u>\$1,985,612.94</u>		<u>\$1,985,612.94</u>

Serial Shares					Membership	
Issued during year				2,769	Members	1,648
Withdrawn during year				1,966	Holders of:—	
Suspended, forfeited, and transferred to Military share account during year				1	Serial shares	1,164
Matured during year				301	Matured share certificates	293
Shares in force				11,759	Paid-up share certificates	298
New series issued in March, June, September, December.					Savings share accounts	113
					Dividend savings account	101
Shares Matured During Year					Profits Distributed	
					Serial Shares	
Date	Series	Shares	Dues Paid	Maturing Value	First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
May 1949	150	43	\$159	\$200 45	Matured and Paid-up Share Certificates and Dividend Savings Accounts	
Aug. 1949	151	71	159	200 13	First term, $\frac{3}{8}\%$; second term, $\frac{3}{8}\%$; third term, $\frac{3}{8}\%$; fourth term, $\frac{3}{8}\%$.	
Dec. 1949	152	121	159	200 33	Savings Share Accounts	
Mar. 1950	153	66	159	200 07	First term, $\frac{1}{16}\%$; second term, $\frac{1}{16}\%$; third term, $\frac{1}{16}\%$; fourth term, $\frac{1}{16}\%$.	
Holders of maturing shares, 47.						
3 Real estate loans cancelled by maturity, \$2,800.						

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

401 real estate loans (average balance, \$4,127; average rate 4.49%); 4%, \$558,951; 4½%, \$647,621; 5%, \$377,051; 5½%, \$71,283.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 8,923.41	\$ 2,404.13	\$1,010.89	\$1,938.19	\$ 3,352.46	\$17,629.08
Cost per \$1,000 of assets	4.49	1.21	.51	.98	1.69	8.88

*Security Committee

NORTHAMPTON—THE NORTHAMPTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 103 Main Street, Easthampton; 63 Main Street, Florence; 67 South Pleasant Street, Amherst)

Incorporated May 21, 1889. Began business May 24, 1889.

Louis L. Campbell, *President*

James M. Ross, *Assistant Treasurer*

Harold Y. Beastall, *Treasurer*

Board of Directors: H. Y. Beastall*, L. L. Campbell*, W. N. Doane*, C. A. Dolan, W. E. Dwyer, R. S. Huxley*, W. C. Jones, A. D. Morse, R. D. Newell, Sr., J. W. O'Brien, J. M. Ross, R. A. Van Meter, E. H. Zujewski.

Regular meeting for receipt of moneys the first day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 1, 1950

Assets		Liabilities		
Loans on real estate		Capital		
Cooperative form	\$ 188,850 00	Dues capital pledged on real estate		
Direct reduction	2,802,030 26	loans	\$ 100,337 00	
G. I. loans	648,380 98	Dues capital, all other	1,944,460 00	
Common form	8,100 00	Profits capital pledged on real		
Mortgages converted	34,800 00	estate loans	16,222 32	
Principal payments temporarily		Profits capital, all other	239,176 68	
suspended	15,722 31	Matured share certificates	1,744,600 00	
Home modernization loans	15,303 10	Paid-up share certificates	831,400 00	
Loans on shares		Suspended share accounts	1,671 87	
Serial shares	52,265 00	Matured share accounts	1,004 90	
Matured share certificates	8,145 00	Reserves		
Paid-up share certificates	1,785 00	Guaranty fund	248,889 70	
Real estate held		Surplus	433,985 00	
Real estate by foreclosure, etc.	7,739 30	Dividends declared	32,200 00	
Bank building	40,000 00	Credits of members not applied	879 89	
Share Insurance Fund	1 00	Due on uncompleted loans	17,932 91	
Federal Home Loan Bank stock	80,000 00	Borrowers' accumulations for taxes	74,360 14	
Due from Cooperative Central Bank	86,785 46	Other liabilities	4,382 24	
Investments				
Bonds and notes legal for reserve	1,425,000 00			
Cash and due from trust companies, national banks and Federal Home				
Loan Bank	276,592 24			
Other assets	3 00			
	<u>\$5,691,502.65</u>		<u>\$5,691,502.65</u>	
Serial Shares		Membership		
Issued during year	4,982	Members	5,002	
Withdrawn during year	3,850	Holders of:—		
Suspended, forfeited, and transferred to Military share account during year	197	Serial shares	3,493	
Matured during year	484	Matured share certificates	1,213	
Shares in force	30,934	Paid-up share certificates	676	
New series issued in May, November.		Profits Distributed		
Shares Matured During Year		Serial Shares, Matured and Paid-up Share Certificates		
Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1949	95	484	\$163	\$200 98
Holders of maturing shares, 70.				
5 Real estate loans cancelled by maturity, \$9,600.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,226 real estate loans (average balance, \$3,016; average rate 4.34%); 4%, \$1,161,332; 4½%, \$2,536,550.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$22,828.04	\$ 5,117.67	\$ 4,395.70	\$6,446.26	\$10,368.06	\$49,155.73
Cost per \$1,000 of assets	4.01	.90	.77	1.13	1.82	8.63

*Security Committee

NORWOOD—THE NORWOOD CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Neponset Credit Union, East Watpole)

Incorporated September 20, 1889.

Began business October 1, 1889.

R. Russell Williamson, *President*

Charles P. Kent, *Assistant Treasurer*

Walter F. Foss, *Treasurer*

Board of Directors: A. P. Allen, F. G. Allen, O. J. Barr, E. H. Bartlett, D. E. Callahan, J. J. Coakley, Henry Crosby*, W. E. Dolan, W. F. Foss, H. W. Gay*, Louis Orent, G. A. Stuntzner*, W. F. Tilton, R. R. Williamson.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 4, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$2,503,200 00	Dues capital pledged on real estate	
Direct reduction	2,553,843 77	loans	\$ 596,244 00
G. I. loans	2,698,120 06	Dues capital, all other	2,683,814 00
F. H. A., Title II	15,744 95	Profits capital pledged on real	
Common form	7,825 00	estate loans	68,883 22
Dues payments temporarily sus-	3,800 00	Profits capital, all other	445,979 03
pended		Matured share certificates	1,561,600 00
Principal payments temporarily	3,934 66	Paid-up share certificates	1,692,400 00
suspended		Savings share accounts	1,040,491 62
Home modernization loans	46,262 24	Dividend savings accounts	70,182 58
Due from members		Suspended share accounts	1,216 48
Insurance and taxes paid on mort-		Matured share accounts	3,966 10
gaged property	363 97	Net undivided earnings	24,125 05
Loans on shares		Reserves	
Serial shares	83,085 00	Guaranty fund	264,359 72
Matured share certificate	7,980 00	Surplus	441,912 70
Paid-up share certificates	11,850 00	Credits of members not applied	1,198 01
Savings shares	3,000 00	Due on uncompleted loans	138,976 77
Bank building	84,423 50	Other liabilities	4,650 10
Furniture and fixtures	191 00		
Share Insurance Fund	9,791 49		
Federal Home Loan Bank stock	68,900 00		
Due from Cooperative Central Bank	124,867 18		
Investments			
Bonds and notes legal for reserve	613,195 33		
Bonds and notes not legal for reserve	4,350 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	194,245 37		
Other assets	1,025 86		
	<u>\$9,039,999.38</u>		<u>\$9,039,999.38</u>

Serial Shares				
Issued during year				14,333
Withdrawn during year				11,147
Matured during year				1,236
Shares in force				56,589
New series issued in January, April, July, October.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1949	95	671	\$155	\$200 36
Mar. 1950	96	565	155	200 42
Holders of maturing shares, 23.				
16 Real estate loans cancelled by maturity, \$34,700.				

Membership	
Members	6,787
Holders of:—	
Serial shares	4,858
Matured share certificates	1,061
Paid-up share certificates	1,155
Savings share accounts	1,704
Dividend savings account	910

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$;	
fourth term, $\frac{1}{8}\%$.	
<i>Matured and Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, $\frac{3}{8}\%$; second term, $\frac{3}{8}\%$; third term, $\frac{3}{8}\%$;	
fourth term, $\frac{3}{8}\%$.	
<i>Savings Share Accounts</i>	
First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$;	
fourth term, $\frac{1}{2}\%$.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 3 years old; after 3 years, none.

Rates and Averages on Real Estate Loans

1,632 real estate loans (average balance, \$4,771; average rate 4.19%); 4%, \$5,205,120; 4 $\frac{1}{2}\%$, \$2,269,913; 5%, \$311,435.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$36,500.69	\$ 3,173.79	\$1,448.83	\$6,204.51	\$12,095.45	\$59,423.27
Cost per \$1,000 of assets	4.04	.35	.16	.68	1.34	6.57

*Security Committee

ORANGE—ORANGE CO-OPERATIVE BANK

Incorporated January 8, 1889.

Began business January 23, 1889.

Herbert M. Johnson, *President*

William L. Kimball, *Treasurer*

Board of Directors: C. F. Bartolomei, R. W. French*, H. C. Gates, E. G. Harrington, L. B. Horrigan, F. A. Howe, H. M. Johnson, J. R. Kimball, W. L. Kimball, Robert MacFarlane, L. H. Rogers, J. P. Waite, F. L. Webster*, G. E. Whitney*, D. A. Witty.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 26, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 71,030 00	Dues capital pledged on real estate	
Direct reduction	633,865 36	loans	\$ 36,198 00
G. I. loans	287,794 73	Dues capital, all other	467,670 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans	8,238 12
gaged property	145 79	Profits capital, all other	73,184 60
Loans on shares		Matured share certificates	325,000 00
Serial shares	10,235 00	Net undivided earnings	14,046 76
Matured share certificates	450 00	Reserves	
Real estate held		Guaranty fund	57,707 01
Real estate by foreclosure, etc.	3,503 20	Surplus	47,251 57
Due from Cooperative Central Bank	14,596 75	Other reserves	25,000 00
Investments		Credits of members not applied	381 32
Bonds and notes legal for reserve	10,000 00	Due on uncompleted loans	6,250 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	29,306 55		
	<u>\$1,060,927.38</u>		<u>\$1,060,927.38</u>

Serial Shares		Membership	
Issued during year	2,176	Members	1,136
Withdrawn during year	785	Holders of—	
Matured during year	720	Serial shares	1,019
Shares in force	10,076	Matured share certificates	208
New series issued in January, July.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
June 1949	97	502	\$150	\$200 34	First term, 2¼%; second term, 2¼%.	
Dec. 1949	98	218	150	200 34	Matured Share Certificates	
Holders of maturing shares, 96.					First term, 2%; second term, 2%.	
9 Real estate loans cancelled by maturity, \$10,400.						

Proportion of profits retained on voluntary withdrawals, 25% of last dividend.

Rates and Averages on Real Estate Loans

468 real estate loans (average balance, \$2,121; average rate 4.63%); 4%, \$367,630; 5%, \$625,059.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 3,149.74	\$ 200.00	\$ 145.75	\$ 274.48	\$1,708.23	\$ 5,478.20
Cost per \$1,000 of assets	2.97	.19	.13	.26	1.61	5.16

PEABODY—THE PEABODY CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 473 Lincoln Ave., Saugus)

Incorporated May 28, 1888.

Began business June 16, 1888.

Daniel C. Manning, *President*

Marjorie L. Ricker, *Assistant Treasurer*

William J. D. Ratcliff, *Treasurer*

Board of Directors: Felix Carr, L. F. Conway, M. F. Flynn, J. D. Jeffers*, G. F. Jones*, E. H. Lalime, H. W. Legro, D. C. Manning, A. L. Pierce, W. J. D. Ratcliff*, F. B. Sloan*, J. J. Thorndike, W. P. Trask.

Regular meeting for receipt of moneys the third Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 21, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 283,200 00	Dues capital pledged on real estate	
Direct reduction	3,046,704 76	loans	\$ 152,435 00
G. I. loans	1,872,634 67	Dues capital, all other	1,779,939 00
Common form	500 00	Profits capital pledged on real	
Mortgages converted	8,386 76	estate loans	21,516 00
Principal payments temporarily		Profits capital, all other	247,434 05
suspended	2,323 58	Matured share certificates	1,534,000 00
Home modernization loans	11,506 12	Paid-up share certificates	839,200 00
Loans on shares		Savings share accounts	44,447 79
Serial shares	52,910 00	Dividend savings accounts	463 31
Matured share certificates	17,020 00	Military share accounts	510 44
Paid-up share certificates	7,860 00	Suspended share accounts	494 59
Bank building	11,250 00	Net undivided earnings	34,271 25
Share Insurance Fund	567 14	Reserves	
Federal Home Loan Bank stock	51,000 00	Guaranty fund	280,049 69
Due from Cooperative Central Bank	80,112 46	Surplus	540,216 07
Investments		Notes payable	100,000 00
Bonds and notes legal for reserve	110,000 00	Due on uncompleted loans	94,660 92
Cash and due from trust companies,		Borrowers' accumulations for taxes	102,266 15
national banks and Federal Home		Other liabilities	5,454 69
Loan Bank	221,383 46		
	<u>\$5,777,358.95</u>		<u>\$5,777,358.95</u>

Serial Shares	
Issued during year	5,728
Withdrawn during year	3,798
Suspended, forfeited, and transferred to Military share account during year	42
Matured during year	1,112
Shares in force	34,066
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1949	125	356	\$156	\$200 14
Sept. 1949	126	191	156	200 58
Dec. 1949	127	247	156	200 43
Mar. 1950	128	318	156	200 28
Holders of maturing shares, 145.				
8 Real estate loans cancelled by maturity, \$20,550.				

Membership	
Members	5,475
Holders of:—	
Serial shares	3,973
Matured share certificates	1,026
Paid-up share certificates	532
Savings share accounts	106
Dividend savings account	6

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.	
<i>Matured and Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, $\frac{3}{8}\%$; second term, $\frac{3}{8}\%$; third term, $\frac{3}{8}\%$; fourth term, $\frac{3}{8}\%$.	
<i>Savings Share Accounts</i>	
First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,574 real estate loans (average balance, \$3,312; average rate 4.64%); 4%, \$1,872,634; 5%, \$3,331,904; 5 $\frac{1}{4}\%$, \$9,211.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$24,407.59	\$ 4,664.36	\$6,713.19	\$5,032.21	\$11,271.77	\$52,089.12
Cost per \$1,000 of assets	4.22	.81	1.16	.87	1.95	9.01

*Security Committee

PITTSFIELD—THE PITTSFIELD CO-OPERATIVE BANK

Incorporated February 15, 1889. Began business March 5, 1889.

Richard H. Gamwell, *President*

Philip A. Damon, *Treasurer*

Walter L. Gultinan, Sidney M. Smith, *Assistant Treasurers*

Board of Directors: John Barker, C. E. Cozzio, P. A. Damon*, B. M. England, R. H. Gamwell, F. A. Hanlon, R. C. Pierce, Howard Reynolds, Stanley Rosenfeld, A. P. Shaw*, W. B. West, F. A. Woodhead*.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 28, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 32,750 00	Dues capital pledged on real estate	
Direct reduction	3,654,084 82	loans	\$ 20,933 00
G. I. loans	2,676,888 06	Dues capital, all other	1,660,421 00
F. H. A., Title II	13,074 40	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans	4,067 01
pended	2,450 00	Profits capital, all other	218,081 14
F. H. A., Title I	8,929 26	Matured share certificates	1,854,600 00
Loans on shares		Paid-up share certificates	2,259,800 00
Serial shares	34,015 00	Savings share accounts	360,223 12
Matured share certificates	6,970 00	Dividend savings accounts	32,607 27
Paid-up share certificates	9,715 00	Suspended share accounts	48 00
Savings shares	60 00	Reserves	
Share Insurance Fund	1 00	Guaranty fund	248,048 58
Federal Home Loan Bank stock	65,000 00	Surplus	641,951 42
Due from Cooperative Central Bank	117,858 76	Other reserves	62,247 05
Investments		Dividends declared	25,715 00
Bonds and notes legal for reserve	528,348 00	Credits of members not applied	1,107 64
Cash and due from trust companies, national banks and Federal Home		Due on uncompleted loans	105,085 88
Loan Bank	352,988 08	Borrowers' accumulations for taxes	400 85
		Other liabilities	7,795 42
	<u>\$7,503,132.38</u>		<u>\$7,503,132.38</u>

Serial Shares	
Issued during year	8,271
Withdrawn during year	7,728
Matured during year	1,231
Shares in force	29,598
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1949	104	283	\$162	\$201 11
Aug. 1949	105	420	162	200 98
Nov. 1949	106	244	162	200 88
Feb. 1950	107	284	162	200 79
Holders of maturing shares, 136.				
4 Real estate loans cancelled by maturity, \$5,950.				

Membership	
Members	5,147
Holders of:—	
Serial shares	3,609
Matured share certificates	816
Paid-up share certificates	945
Savings share accounts	518
Dividend savings account	273

Profits Distributed	
Serial Shares	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
Matured and Paid-up Share Certificates and Dividend Savings Accounts	
First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.	
Savings Share Accounts	
First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,592 real estate loans (average balance, \$4,007; average rate, 4.84%); 4%, \$2,676,888; 4½%, \$13,074; 5%, \$252,896; 5½%, \$3,436,388.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$44,607.23	\$ 6,773.40	\$9,340.63	\$10,702.98	\$11,133.95	\$82,558.19
Cost per \$1,000 of assets	5.95	.90	1.25	1.42	1.48	11.00

*Security Committee

QUINCY—THE QUINCY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Quincy Trust Company, 415 Hancock Street, Norfolk Downs; First National Bank of Boston, 50 State Street, Boston)

Incorporated April 17, 1889.

Began business May 7, 1889.

Louis S. Cleaves, *President*

Lillian A. Moodie, *Assistant Treasurer*

Charles W. Moreton, *Treasurer*

Board of Directors: L. H. Abbott, W. S. Carson, A. W. Clark, O. S. Clark, L. S. Cleaves*, R. E. Foy, Jr., J. P. Granahan*, J. B. Grossman, J. R. Herbert, C. W. Moreton, G. W. Nightingale*, N. V. Papani.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 5, 1950

Assets	
Loans on real estate	
Cooperative form	\$ 425,350 00
Direct reduction	6,044,775 23
G. I. loans	2,920,687 82
Common form	8,015 00
Dues payments temporarily suspended	13,300 00
Loans on shares	
Serial shares	39,895 00
Matured share certificates	10,690 00
Paid-up share certificates	3,585 00
Furniture and fixtures	19,726 82
Share Insurance Fund	548 75
Federal Home Loan Bank stock	93,300 00
Due from Cooperative Central Bank	163,006 37
Investments	
Bonds and notes legal for reserve	1,000,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	356,949 75
	<u>\$11,099,729.74</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 211,686 00
Dues capital, all other	3,513,500 00
Profits capital pledged on real estate loans	44,530 02
Profits capital, all other	569,634 47
Matured share certificates	3,180,800 00
Paid-up share certificates	1,444,000 00
Savings share accounts	600,011 51
Dividend savings accounts	691 28
Suspended share accounts	1,138 75
Reserves	
Guaranty fund	411,767 96
Surplus	658,127 27
Notes payable	200,000 00
Dividends declared	31,479 30
Credits of members not applied	5,239 37
Due on uncompleted loans	43,462 61
Borrowers' accumulations for taxes	183,177 00
Other liabilities	484 20
	<u>\$11,099,729.74</u>

Serial Shares	
Issued during year	8,517
Withdrawn during year	6,502
Suspended, forfeited, and transferred to Military share account during year	20
Matured during year	2,652
Shares in force	58,884
New series issued in February, May, August, November.	

Membership	
Members	8,386
Holders of:—	
Serial shares	6,654
Matured share certificates	1,997
Paid-up share certificates	837
Savings share accounts	933
Dividend savings account	7

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1949	135	541	\$155	\$200 36
Oct. 1949	136	571	155	200 10
Jan. 1950	137	873	156	200 85
Apr. 1950	138	667	156	200 56

Holders of maturing shares, 323.

31 Real estate loans cancelled by maturity \$69,450.

Profits Distributed	
Serial Shares	
First term, $\frac{1}{4}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.	
Matured and Paid-up Share Certificates and Dividend Savings Accounts	
First term, $\frac{1}{4}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.	
Savings Share Accounts	
First term, $\frac{1}{4}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

2,369 real estate loans (average balance, \$3,973; average rate 4.58%); 4%, \$3,571,440; 4½%, \$808,510; 5%; \$5,010,634; 5½%, \$17,975; 6%, \$3,467.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$38,141.44	\$7,453.33	\$6,348.48	\$10,436.34	\$23,317.16	\$85,696.75
Cost per \$1,000 of assets	3.44	.67	.57	.94	2.10	7.72

QUINCY—SHIPBUILDERS CO-OPERATIVE BANK

Incorporated January 16, 1920.

Began business February 20, 1920.

Herbert A. Brecht, *President*Lawrence D. Duncan, Jr., *Treasurer*Sabra R. Turner, *Assistant Treasurer*

Board of Directors: R. J. Barry, Jr.*, H. A. Brecht, Olaf Carlberg, J. F. Cronin*, T. J. Donlin, L. D. Duncan, Jr.*, E. C. Geehr*, D. M. Holman, W. R. Hurley, R. J. Larkin, W. J. Martin, Neil Millar, H. V. Morgan, K. L. Nash, G. F. O'Brien, W. J. Owens, Benjamin Rappaport*, J. D. Smith.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 14, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 126,800 00	Dues capital pledged on real estate	
Direct reduction	1,203,947 60	loans	\$ 54,447 00
G. I. loans	618,036 45	Dues capital, all other	1,094,530 00
Principal payments temporarily		Profits capital pledged on real	
suspended	21,688 83	estate loans	9,281 52
Home modernization loans	6,616 99	Profits capital, all other	175,063 00
Due from members		Matured share certificates	523,400 00
Insurance and taxes paid on mort-		Paid-up share certificates	302,600 00
gaged property	221 18	Reserves	
Uncollected charges	137 50	Guaranty fund	64,809 14
Loans on shares		Surplus	126,952 86
Serial shares	31,450 00	Dividends declared	5,162 50
Matured share certificates	2,000 00	Credits of members not applied	106 09
Paid-up share certificates	1,000 00	Due on uncompleted loans	52,525 00
Furniture and fixtures	443 09	Borrowers' accumulations for taxes	38,140 58
Share Insurance Fund	9,347 32	Other liabilities	1,244 67
Due from Cooperative Central Bank	35,462 78		
Investments			
Bonds and notes legal for reserve	255,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	135,560 62		
Other assets	550 00		
	<u>\$2,448,262.36</u>		<u>\$2,448,262.36</u>

Serial Shares	
Issued during year	3,309
Withdrawn during year	1,826
Matured during year	1,062
Shares in force	15,711
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1949	66	282	\$157	\$200 51
Aug. 1949	67	292	157	200 00
Dec. 1949	68	241	157	200 05
Mar. 1950	69	247	158	200 67
Holders of maturing shares, 90.				

Membership	
Members	1,722
Holders of:—	
Serial shares	1,435
Matured share certificates	336
Paid-up share certificates	208

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{1}{8}\%$.	
<i>Matured and Paid-up Share Certificates</i>	
First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{1}{8}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

497 real estate loans (average balance, \$3,964; average rate 4.67%); 4%, \$635,285; 5%, \$1,335,187.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$14,596.16	\$ 3,777.29	\$2,179.30	\$3,650.00	\$ 2,946.94	\$27,149.69
Cost per \$1,000 of assets	5.96	1.54	.89	1.49	1.20	11.08

*Security Committee

RANDOLPH—THE RANDOLPH CO-OPERATIVE BANK

Incorporated January 29, 1889.

Began business February 7, 1889

Albert C. Wilde, *President*William J. Leahy, *Treasurer*

Board of Directors: W. G. Billingham, J. F. Dennehy*, T. A. Fardy, E. R. Flaherty*, W. J. Good*, A. H. Holbrook, R. H. Hutchinson, F. J. Leahy, J. L. Porter, J. T. Shay, A. C. Wilde, M. E. Young.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 6, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 885,500 00	Dues capital pledged on real estate	
Direct reduction	970,034 23	loans	\$ 246,445 00
G. I. loans	656,199 85	Dues capital, all other	723,195 00
Common form	11,340 00	Profits capital pledged on real	
Principal payments temporarily sus-		estate loans	33,678 27
pended	4,150 00	Profits capital, all other	109,041 88
Due from members		Matured share certificates	836,400 00
Insurance and taxes paid on mort-		Paid-up share certificates	609,600 00
gaged property	63 15	Savings share accounts	9,706 08
Uncollected charges	109 26	Suspended share accounts	9 22
Loans on shares		Net undivided earnings	24,996 81
Serial shares	13,380 00	Reserves	
Matured share certificates	3,310 00	Guaranty fund	101,267 37
Paid-up share certificates	2,000 00	Surplus	114,818 24
Bank building	12,500 00	Credits of members not applied	119 70
Share Insurance Fund	2,015 30	Due on uncompleted loans	41,303 62
Federal Home Loan Bank stock	24,000 00	Borrowers' accumulations for taxes	32,387 58
Due from Cooperative Central Bank	40,582 27	Other liabilities	1,402 75
Investments			
Bonds and notes legal for reserve	100,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	157,986 32		
Other assets	1,201 14		
	\$2,884,371.52		\$2,884,371.52

Serial Shares	
Issued during year	4,091
Withdrawn during year	5,277
Suspended, forfeited, and transferred to Mil-	
itary share account during year	20
Matured during year	787
Shares in force	18,189
New series issued in February, August.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1949	96	400	\$154	\$200 37
Nov. 1949	97	387	154	200 37
Holders of maturing shares, 68.				
13 Real estate loans cancelled by maturity, \$20,450.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

790 real estate loans (average balance, \$3,199; average rate 4.74%); 4%, \$661,852; 5%, \$1,854,031; 5½%, \$11,340.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,111.32	\$3,337.67	\$1,331.72	\$2,734.33	\$4,249.30	\$22,764.34
Cost per \$1,000 of assets	3.85	1.16	.46	.95	1.47	7.89

READING—READING CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Wilmington Branch of Mechanic's Savings Bank of Reading; New England Trust Company, Boston; Office of C. S. Harriman & Co., North Wilmington)

Incorporated November 27, 1886.

Began business December 6, 1886.

Caleb S. Harriman, *President*

H. Raymond Johnson, *Treasurer*

Dorothy C. Tucker, *Assistant Treasurer*

Board of Directors: E. H. Chapin*, N. P. Charles, A. W. Coolidge, H. B. Currell*, W. G. Day, J. L. Devaney, R. C. Goodwin, E. M. Halligan, C. S. Harriman, D. E. Hersee, H. Raymond Johnson, Henry R. Johnson*, H. E. Melzar, E. J. Scott, C. M. Spencer.

Regular meeting for receipt of moneys the Tuesday following the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 4, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 123,150 00	Dues capital pledged on real estate	
Direct reduction	2,218,302 94	loans	\$ 72,930 00
G. I. loans	1,354,349 38	Dues capital, all other	1,683,835 00
F. H. A., Title II	8,063 38	Profits capital pledged on real	
Common form	1,300 00	estate loans	12,156 50
Principal payments temporarily sus-		Profits capital, all other	249,717 48
pended	1,584 66	Matured share certificates	1,269,600 00
Home modernization loans	2,181 50	Paid-up share certificates	702,000 00
Due from members		Suspended share accounts	1,536 72
Insurance and taxes paid on mort-		Matured share accounts	996 05
gaged property	326 00	Reserves	
Loans on shares		Guaranty fund	206,436 75
Serial shares	75,540 00	Surplus	251,281 51
Matured share certificates	10,290 00	Dividends declared	24,476 65
Paid-up share certificates	13,290 00	Credits of members not applied	3,259 09
Real estate held		Due on uncompleted loans	55,614 27
Real estate by foreclosure, etc.	1,886 87	Borrowers' accumulations for taxes	95,096 91
Furniture and fixtures	639 69	Other liabilities	1,604 95
Share Insurance Fund	19,863 03		
Federal Home Loan Bank stock	37,700 00		
Due from Cooperative Central Bank	73,947 25		
Investments			
Bonds and notes legal for reserve	440,960 00		
Bonds and notes not legal for reserve	2,850 00		
Cash and due from trust companies, national banks and Federal Home			
Loan Bank	243,916 74		
Other assets	400 44		
	<u>\$4,630,541.88</u>		<u>\$4,630,541.88</u>

Serial Shares			
Issued during year	4,209		
Withdrawn during year	3,382		
Suspended, forfeited, and transferred to Mil-			
itary share account during year	69		
Matured during year	1,367		
Shares in force	24,666		
New series issued in May, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1949	100	736	\$158	\$200 37
Jan. 1950	101	631	158	200 22
Holders of maturing shares, 153.				
8 Real estate loans cancelled by maturity, \$20,000.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,406 real estate loans (average balance, \$2,636; average rate 4.74%); 4%, \$1,359,648; 4½%, \$2,594; 5%, \$1,579,367; 5½%, \$765,138.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$25,678.82	\$2,970.00	\$1,960.73	\$4,801.90	\$5,953.98	\$41,365.43
Cost per \$1,000 of assets	5.55	.64	.42	1.04	1.28	8.93

*Security Committee

REVERE—REVERE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: First National Bank of Boston, 50 State Street, Boston)

Incorporated October 1, 1901. Began business October 14, 1901.

Arno B. Bommer, *President*

Alpha J. Smart, *Treasurer*

Anna Grillon, *Assistant Treasurer*

Board of Directors: A. M. Bommer, S. J. Clarke, A. F. Cornell*, A. H. Curtis*, A. F. Gardella, D. C. Landry, J. M. Liset*, T. J. McCarrick, J. F. Mulligan, H. L. Musgrave, G. M. Neily, George Palladino, F. E. Rowe, J. B. Shurtleff, A. J. Smart, E. A. Thayer, C. E. Thyng, A. C. Whelan.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 12, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 54,350 00	Dues capital pledged on real estate	
Direct reduction	681,578 14	loans	\$ 31,602 00
G. I. loans	178,677 35	Dues capital, all other	437,990 00
Home modernization loans	2,158 38	Profits capital pledged on real	
Due from members		estate loans	6,065 66
Insurance and taxes paid on mort-		Profits capital, all other	53,296 70
gaged property	24 94	Matured share certificates	321,800 00
Loans on shares		Paid-up share certificates	288,800 00
Serial shares	24,450 00	Dividend savings accounts	369 27
Matured share certificates	1,875 00	Suspended share accounts	25 85
Paid-up share certificates	100 00	Matured share accounts	1,042 80
Bank building	13,892 22	Reserves	
Furniture and fixtures	4,176 05	Guaranty fund	57,553 57
Share Insurance Fund	1 00	Surplus	110,043 80
Federal Home Loan Bank stock	9,400 00	Dividends declared	3,719 55
Due from Cooperative Central Bank	20,648 53	Credits of members not applied	81 82
Investments		Due on uncompleted loans	4,290 65
Bonds and notes legal for reserve	208,000 00	Borrowers' accumulations for taxes	34,652 86
Cash and due from trust companies, national banks and Federal Home		Other liabilities	626 02
Loan Bank	152,627 94		
Other assets	1 00		
	<u>\$1,351,960.55</u>		<u>\$1,351,960.55</u>

Serial Shares		Membership	
Issued during year	1,791	Members	1,448
Withdrawn during year	1,288	Holders of:—	
Matured during year	295	Serial shares	1,165
Shares in force	8,822	Matured share certificates	214
New series issued in February, May, August, November.		Paid-up share certificates	211
		Dividend savings account	5

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares and Dividend Savings Accounts</i>	
June 1949	91	22	\$157	\$200 00	First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
Sept. 1949	92	37	158	200 56	<i>Matured and Paid-up Share Certificates</i>	
Jan. 1950	93	71	158	200 63	First term, $\frac{3}{8}\%$; second term, $\frac{3}{8}\%$; third term, $\frac{3}{8}\%$; fourth term, $\frac{3}{8}\%$.	
Apr. 1950	94	165	158	200 79		
Holders of maturing shares, 41.						
1 Real estate loan cancelled by maturity, \$2,000.						

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

386 real estate loans (average balance, \$2,369; average rate, 5.25%); 4%, \$178,677; 5%, \$2,303; 5 $\frac{1}{2}\%$, \$661,038; 6%, \$72,585.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 8,056.59	\$ 697.93	\$ 800.15	\$ 1,326.10	\$ 4,840.76	\$15,721.53
Cost per \$1,000 of assets	5.96	.52	.59	.98	3.53	11.63

*Security Committee

ROCKLAND—ROCKLAND CO-OPERATIVE BANK

Incorporated February 21, 1911.

Began business March 9, 1911.

Francis J. Geogan, *President*

Charles J. Higgins, *Treasurer*

Board of Directors: F. S. Alger, S. W. Baker*, C. S. Burrell, W. D. Coughlan, J. B. Estes*, G. A. Gallagher, F. L. Gammon, F. J. Geogan, R. J. Geogan, C. J. Higgins*, J. T. Higgins, M. W. Murrill, Russell Osgood, Lot Phillips, 2nd, A. E. Sullivan.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 13, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 186,350 00	Dues capital pledged on real estate	
Direct reduction	480,719 25	loans	\$ 86,670 00
G. I. loans	169,974 47	Dues capital, all other	384,278 00
Common form	5,625 00	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans	13,203 75
pended	1,800 00	Profits capital, all other	48,722 60
Due from members		Matured share certificates	400,400 00
Insurance and taxes paid on mort-		Paid-up share certificates	16,000 00
gaged property	409 77	Dividend savings accounts	762 30
Loans on shares		Suspended share accounts	280 34
Serial shares	14,175 00	Matured share accounts	1,019 76
Matured share certificates	1,100 00	Net undivided earnings	5,415 78
Bank building	9,500 00	Reserves	
Furniture and fixtures	1,148 77	Guaranty fund	54,508 27
Share Insurance Fund	2,363 17	Surplus	58,463 82
Due from Cooperative Central Bank	16,072 25	Credits of members not applied	226 36
Investments		Due on uncompleted loans	5,632 10
Bonds and notes legal for reserve	160,000 00	Borrowers' accumulations for taxes	15,960 96
Cash and due from trust companies,		Other liabilities	595 83
national banks and Federal Home			
Loan Bank	42,900 34		
Other assets	1 85		
	<u>\$1,092,139.87</u>		<u>\$1,092,139.87</u>

Serial Shares	
Issued during year	1,139
Withdrawn during year	965
Matured during year	225
Shares in force	7,783
New series issued in March, September.	

Membership	
Members	1,143
Holders of:	
Serial shares	966
Matured share certificates	262
Paid-up share certificates	21
Dividend savings account	14

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Values
Oct. 1949	54	92	\$158	\$200 23
Apr. 1950	55	133	158	200 26
Holders of maturing shares, 35.				
28 Real estate loans cancelled by maturity, \$5,300.				

Profits Distributed	
<i>Serial Shares</i>	
First term, 1 1/2%; second term, 1 5/8%.	
<i>Matured Share Certificates and Dividend Savings Accounts</i>	
First term, 1 1/4%; second term, 1 1/4%.	
<i>Paid-up Share Certificates</i>	
Second term, 1 1/4%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

3 1/4% real estate loans (average balance, \$2,454; average rate 4.79%); 4%, \$169,974; 5%, \$674,494.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 7,082.75	\$1,063.73	\$ 682.83	\$1,042.64	\$1,441.77	\$11,313.72
Cost per \$1,000 of assets	6.48	.97	.63	.95	1.32	10.35

SALEM—THE ROGER CONANT CO-OPERATIVE BANK

Incorporated November 9, 1894. Began business November 13, 1894.

Vincent S. Peterson, *President* Harold J. Curtis, *Assistant Treasurer* Ralph H. Porter, *Treasurer*

Board of Directors: W. J. Fowler, E. L. Lavender, H. S. LeFavour*, V. S. Peterson*, R. H. Porter, M. J. Reardon, M. S. Smith, R. A. Stanley, M. L. Tierney, E. F. Woodman*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 11, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 188,075 00	Dues capital pledged on real estate loans	\$ 77,846 00
Direct reduction	3,484,734 03	Dues capital, all other	2,055,144 00
G. I. loans	1,303,305 18	Profits capital pledged on real estate loans	14,619 25
Common form	4,800 00	Profits capital, all other	315,739 15
Principal payments temporarily suspended	23,237 39	Matured share certificates	1,509,200 00
Home modernization loans	3,407 33	Paid-up share certificates	1,215,800 00
Due from members		Suspended share accounts	90 78
Insurance and taxes paid on mortgaged property	16 25	Reserves	
Loans on shares		Guaranty fund	220,719 00
Serial shares	54,180 00	Surplus	281,436 56
Matured share certificates	2,108 00	Other reserves	20,000 00
Paid-up share certificates	6,411 00	Dividends declared	20,365 00
Real estate held		Credits of members not applied	878 34
Real estate by foreclosure, etc.	3,075 00	Due on uncompleted loans	62,920 92
Bank building	50,000 00	Borrowers' accumulations for taxes	89,334 48
Furniture and fixtures	15,977 00	Other liabilities	1,254 82
Share Insurance Fund	11,681 14		
Federal Home Loan Bank stock	49,500 00		
Due from Cooperative Central Bank	87,915 64		
Investments			
Bonds and notes legal for reserve	432,000 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	164,686 72		
Other assets	238 62		
	<u>\$5,885,348.30</u>		<u>\$5,885,348.30</u>

Serial Shares		Membership	
Issued during year	6,540	Members	4,503
Withdrawn during year	4,546	Holders of:—	
Suspended, forfeited, and transferred to Military share account during year	11	Serial shares	3,907
Matured during year	1,227	Matured share certificates	979
Shares in force	40,872	Paid-up share certificates	732
New series issued in February, May, August, November.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
May 1949	117	349	\$151	\$200 10	First term, 1%; second term, 1%; third term, 1%; fourth term, ¾%.	
Sept. 1949	118	443	151	200 56	Matured and Paid-up Share Certificates	
Dec. 1949	119	225	151	200 34	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Mar. 1950	120	210	151	200 16		
Holders of maturing shares, 150.						
3 Real estate loans cancelled by maturity, \$10,500.						

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,263 real estate loans (average balance, \$3,962; average rate 4.78%); 4%, \$1,303,305; 5%, \$3,471,615; 6%, \$229,231.

Total Expenses for Year					Audit	
	Salaries	Rent	Advertising	Assessments and Contributions	Other Expenses	Total
Amount paid for	\$24,025.56	\$ 3,324.88	\$1,893.67	\$6,439.41	\$ 7,379.36	\$43,062.88
Cost per \$1,000 of assets	4.08	.57	.32	1.10	1.25	7.32

*Security Committee

SALEM—SALEM CO-OPERATIVE BANK

Incorporated April 7, 1888. Began business April 13, 1888.

Ernest P. Lane, *President*Wilfrid W. Brouillette, *Treasurer*H. Willard Horne, *Assistant Treasurer*

Board of Directors: W. W. Brouillette*, J. C. Brown, W. E. Curtis*, F. A. Gallagher, J. A. Johnson, E. P. Lane*, H. G. Macomber, A. F. Smith*, C. C. Tuttle, F. W. Waite*.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 14, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 310,100 00	Dues capital pledged on real estate	
Direct reduction	2,818,372 75	Loans	\$ 137,123 00
G. I. loans	1,749,502 44	Dues capital, all other	2,017,145 00
Common form	11,850 00	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans	25,651 94
pended	4,250 00	Profits capital, all other	293,504 06
Home modernization loans	7,212 96	Matured share certificates	1,597,400 00
Due from members		Paid-up share certificates	780,000 00
Insurance and taxes paid on mort-		Savings share accounts	11,876 25
gaged property	33 80	Suspended share accounts	2,419 89
Loans on shares		Net undivided earnings	17,644 01
Serial shares	61,665 00	Reserves	
Matured share certificates	6,195 00	Guaranty fund	281,037 16
Paid-up share certificates	2,460 00	Surplus	292,649 02
Bank building	35,554 00	Notes payable	50,000 00
Furniture and fixtures	5,657 02	Credits of members not applied	765 53
Share Insurance Fund	649 62	Due on uncompleted loans	26,990 00
Federal Home Loan Bank stock	98,800 00	Borrowers' accumulations for taxes	100,698 10
Due from Cooperative Central Bank	86,297 54	Other liabilities	7,701 84
Investments			
Bonds and notes legal for reserve	160,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	284,005 67		
	<u>\$5,642,605.80</u>		<u>\$5,642,605.80</u>

Serial Shares		Membership	
Issued during year	6,397	Members	4,588
Withdrawn during year	4,104	Holders of:—	
Suspended, forfeited, and transferred to Mili-		Serial shares	3,755
tary share account during year	59	Matured share certificates	1,116
Matured during year	1,493	Paid-up share certificates	479
Shares in force	36,179	Savings share accounts	10
New series issued in January, April, July, October			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1949	119	352	\$156	\$200 35
Sept. 1949	120	155	156	200 16
Jan. 1950	121	518	156	200 58
Apr. 1950	122	468	156	200 42
Holders of maturing shares, 188.				
12 Real estate loans cancelled by maturity, \$23,800				

Profits Distributed	
Serial Shares	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term $\frac{1}{8}\%$;	
fourth term, $\frac{1}{8}\%$.	
Matured and Paid-up Share Certificates	
First term, $\frac{3}{8}\%$; second term, $\frac{3}{8}\%$; third term, $\frac{3}{8}\%$;	
fourth term, $\frac{3}{8}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,211 real estate loans (average balance, \$4,041; average rate 4.64%); 4%, \$1,772,131; 4½%, \$11,961; 5%, \$3,108,682; 5½%, \$1,300.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$21,092.22	\$9,821.86	\$3,727.66	\$6,212.61	\$8,393.39	\$49,247.74
Cost per \$1,000 of assets	3.74	1.74	.66	1.10	1.49	8.73

*Security Committee

SANDWICH—SANDWICH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Barnstable County National Bank, Hyannis;
Office of L. A. Law, Provincetown)

Incorporated October 1, 1885.

Began business December 15, 1885.

Harold W. Williams, *President*

Camilla A. Williams, *Treasurer*

Board of Directors: G. S. Bearse*, J. F. Carleton, C. I. Goodspeed*, T. F. Kelleher*, J. T. Liberty*, W. E. C. Perry*, L. B. Simpson, O. L. Small, George Sutton, Camilla A. Williams, E. H. Williams*, H. W. Williams*

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 18, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 123,650 00	Dues capital pledged on real estate	
Direct reduction	2,572,258 42	loans	\$ 106,730 00
G. I. loans	1,028,862 05	Dues capital, all other	568,352 00
Common form	5,525 00	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans	16,434 16
pended	3,000 00	Profits capital, all other	88,396 40
Principal payments temporarily		Matured share certificates	808,200 00
suspended	30,474 89	Paid-up share certificates	2,288,200 00
Due from members		Suspended share accounts	90 85
Insurance and taxes paid on mort-		Matured share accounts	966 40
gaged property	411 55	Reserves	
Loans on shares		Guaranty fund	124,060 00
Serial shares	13,500 00	Surplus	160,931 31
Matured share certificates	750 00	Dividends declared	23,213 50
Paid-up share certificates	8,100 00	Credits of members not applied	2,037 26
Real estate held		Due on uncompleted loans	46,360 94
Real estate by foreclosure, etc.	15,593 11	Borrowers' accumulations for taxes	64,776 41
Bank building	15,600 00	Other liabilities	18,923 28
Furniture and fixtures	2,098 63		
Share Insurance Fund	1,925 83		
Federal Home Loan Bank stock	37,300 00		
Due from Cooperative Central Bank	60,740 37		
Investments			
Bonds and notes legal for reserve	151,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	245,506 51		
Other assets	1,376 15		
	\$4,317,672.51		\$4,317,672.51

Serial Shares			
Issued during year	2,765		
Withdrawn during year	1,527		
Matured during year	720		
Shares in force	11,338		
New series issued in February, May, August, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1949	106	277	\$158	\$200 18
Sept. 1949	107	114	158	200 18
Dec. 1949	108	264	158	200 18
Mar. 1950	109	65	158	200 18

Holders of maturing shares, 61.
3 Real estate loans cancelled by maturity, \$2,548.

Membership	
Members	3,118
Holders of:—	
Serial shares	1,831
Matured share certificates	499
Paid-up share certificates	1,249

Profits Distributed	
Serial Shares	
First term, $\frac{1}{4}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$;	
fourth term, $\frac{1}{8}\%$.	
Matured and Paid-up Share Certificates	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
fourth term, $\frac{3}{4}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,145 real estate loans (average balance, \$3,287; average rate 5.33%); 4% \$1,259,569; 5½%, \$11,424; 6%, \$2,491,676; 6½%, \$1,100.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$21,659.34	\$ 2,731.40	\$4,742.44	\$4,686.37	\$ 8,374.46	\$42,194.01
Cost per \$1,000 of assets	5.02	.63	1.10	1.09	1.94	9.78

*Security Committee

SAUGUS—SAUGUS CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Town Hall, Saugus)

Incorporated March 31, 1911. Began business May 10, 1911.

Harold W. Dyer, *President*

Horace C. Ramsdell, *Treasurer*

Board of Directors: J. B. Allen, J. G. Bryer, E. W. Cousens, G. C. Cronin, H. W. Dyer*, F. J. England*, L. C. Furbush, G. L. Little*, H. A. B. Peckham, H. C. Ramsdell*, L. P. Sanborn, W. E. Snow.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 12, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 71,600 00	Dues capital pledged on real estate	
Direct reduction	850,629 95	loans	\$ 43,394 00
G. I. loans	320,798 56	Dues capital, all other	376,027 00
F. H. A., Title II	5,250 18	Profits capital pledged on real	
Home modernization loans	252 49	estate loans	8,793 16
Due from members		Profits capital, all other	55,770 72
Insurance and taxes paid on mort-		Matured share certificates	516,600 00
gaged property	9 00	Paid-up share certificates	297,200 00
Loans on shares		Suspended share accounts	235 24
Serial shares	5,040 00	Reserves	
Matured share certificates	53 20	Guaranty fund	51,165 95
Share Insurance Fund	3,637 82	Surplus	79,048 38
Federal Home Loan Bank stock	12,600 00	Dividends declared	13,955 66
Due from Cooperative Central Bank	22,380 42	Credits of members not applied	305 16
Investments		Due on uncompleted loans	2,075 00
Bonds and notes legal for reserve	110,000 00	Borrowers' accumulations for taxes	30,086 77
Bonds and notes not legal for reserve	3,150 00	Other liabilities	141 47
Cash and due from trust companies, national banks and Federal Home Loan Bank	69,396 89		
	<u>\$1,474,798.51</u>		<u>\$1,474,798.51</u>

Serial Shares

Issued during year	1,011
Withdrawn during year	890
Suspended, forfeited, and transferred to Military share account during year	17
Matured during year	314
Shares in force	6,653
New series issued in May, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Oct. 1949	52	164	\$155	\$200 10
Apr. 1950	53	150	156	200 71

Holders of maturing shares, 33.

2 Real estate loans cancelled by maturity, \$3,200.

Proportion of profits retained on voluntary withdrawals, none.

Membership

Members	1,054
Holders of:—	
Serial shares	726
Matured share certificates	309
Paid-up share certificates	176

Profits Distributed

*Serial Shares,
Matured and Paid-up Share Certificates*
First term, 1¼%; second term, 1¼%.

Rates and Averages on Real Estate Loans

421 real estate loans (average balance, \$2,965; average rate 5.07%); 4%, \$341,992; 4½%, \$7,596; 5%, \$35,374; 5½%, \$849,165; 6%, \$14,150.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 7,411.54	\$ 691.41	\$ 170.65	\$1,568.80	\$1,388.95	\$11,231.35
Cost per \$1,000 of assets	5.02	.47	.12	1.06	.94	7.61

SCITUATE—SCITUATE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: First National Bank of Boston, 52 Temple Place, Boston)

Incorporated March 29, 1928. Began business April 10, 1928.

C. Allen Brown, President

Everett L. Crowell, Treasurer

June M. Hendrickson, Assistant Treasurer

Board of Directors: D. L. Agnew, Jr., J. E. Bamber, C. A. Brown*, P. F. Burke, E. L. Crowell*, H. A. Delano*, A. S. Feinberg, B. M. Feinberg, Ignatius Francis, Carville Hands, H. A. Litchfield*, E. B. Page, 2nd, D. W. Parsons, A. R. Wheeler.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 4, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 225,500 00	Dues capital pledged on real estate	
Direct reduction	754,736 11	loans	\$ 78,982 00
G. I. loans	372,975 41	Dues capital, all other	456,215 00
Mortgages converted	1,500 00	Profits capital pledged on real	
Principal payments temporarily sus-		estate loans	12,563 37
pended	4,022 91	Profits capital, all other	65,621 92
Home modernization loans	5,438 00	Matured share certificates	247,200 00
Due from members		Paid-up share certificates	438,800 00
Insurance and taxes paid on mort-		Savings share accounts	40,232 05
gaged property	47 22	Dividend savings accounts	1,246 07
Loans on shares		Club accounts	10,622 00
Serial shares	16,870 00	Suspended share accounts	42 58
Matured share certificates	1,085 00	Net undivided earnings	4,008 89
Paid-up share certificates	2,270 00	Reserves	
Furniture and fixtures	500 00	Guaranty fund	23,429 43
Share Insurance Fund	3,494 06	Surplus	64,933 19
Federal Home Loan Bank stock	13,500 00	Notes payable	45,000 00
Due from Cooperative Central Bank	21,533 48	Credits of members not applied	390 82
Investments		Due on uncompleted loans	18,370 51
Bonds and notes legal for reserve	30,958 00	Borrowers' accumulations for taxes	17,097 74
Cash and due from trust companies,		Other liabilities	635 32
national banks and Federal Home			
Loan Bank	70,191 21		
Other assets	769 49		
	<u>\$1,525,390.89</u>		<u>\$1,525,390.89</u>

Serial Shares			
Issued during year			1,983
Withdrawn during year			2,088
Matured during year			135
Shares in force			9,163
New series issued in January, April, July, October.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1949	34	69	\$156	\$200 94
Sept. 1949	35	15	156	200 76
Dec. 1949	36	41	156	200 55
Mar. 1950	37	10	156	200 35
Holders of maturing shares, 19.				
1 Real estate loan cancelled by maturity, \$2,000.				

Membership	
Members	1,567
Holders of:—	
Serial shares	917
Matured share certificates	150
Paid-up share certificates	281
Savings share accounts	143
Dividend savings account	33

Profits Distributed	
Serial Shares	
First term, 7½%; second term, 7½%; third term, 7½%; fourth term, 7½%.	
Matured and Paid-up Share Certificates and Dividend Savings Accounts	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Savings Share Accounts	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

422 real estate loans (average balance, \$3,219; average rate 4.71%); 4%, \$390,793; 5%, \$967,941.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 9,183.45	\$ 971.52	\$1,034.04	\$1,571.92	\$2,940.39	\$15,701.32
Cost per \$1,000 of assets	6.02	.64	.68	1.03	1.93	10.30

*Security Committee

SHARON—THE SHARON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: National Shawmut Bank, 179 Summer Street, 148 State Street and 40 Water Street, Boston)

Incorporated January 19, 1912.

Began business February 12, 1912.

Dwight P. Colburn, *President*

V. Belle Winchester, *Treasurer*

Board of Directors: F. V. Brittain*, F. A. Chase, W. E. Clark, D. P. Colburn*, W. G. Darrow*, J. J. Fox, A. C. Kellogg, A. W. Nelson, A. H. Urann*, R. L. Whitcomb, H. S. Whitney.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 17, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 68,485 00	Dues capital pledged on real estate	
Direct reduction	923,832 93	loans	\$ 33,006 00
G. I. loans	586,100 38	Dues capital, all other	471,554 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans	6,343 21
gaged property	131 19	Profits capital, all other	65,541 21
Loans on shares		Matured share certificates	446,000 00
Serial shares	2,815 00	Paid-up share certificates	475,600 00
Paid-up share certificates	2,135 00	Savings share accounts	127,091 70
Bank building	24,600 00	Dividend savings accounts	3,799 95
Furniture and fixtures	750 00	Suspended share accounts	5 16
Share Insurance Fund	1 00	Reserves	
Federal Home Loan Bank stock	15,400 00	Guaranty fund	61,061 25
Due from Cooperative Central Bank	26,615 07	Surplus	103,373 46
Investments		Dividends declared	6,267 02
Bonds and notes legal for reserve	115,000 00	Credits of members not applied	1,277 28
Cash and due from trust companies, national banks and Federal Home Loan Bank	138,187 07	Due on uncompleted loans	54,617 01
		Borrowers' accumulations for taxes	48,101 29
		Other liabilities	414 10
	\$1,904,052.64		\$1,904,052.64

Serial Shares		Membership	
Issued during year	1,727	Members	1,638
Withdrawn during year	1,836	Holders of:—	
Matured during year	224	Serial shares	996
Shares in force	9,162	Matured share certificates	277
New series issued in February, May, August, November.		Paid-up share certificates	282
		Savings share accounts	520
		Dividend savings account	54
Shares Matured During Year		Profits Distributed	
		Serial Shares	
Date	Series Shares Dues Paid Maturing Value	First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.	
July 1949 99 68 \$156 \$200 93		Matured and Paid-up Share Certificates and Dividend Savings Accounts	
Oct. 1949 100 39 156 200 75		First term, $\frac{3}{8}\%$; second term, $\frac{3}{8}\%$; third term, $\frac{3}{8}\%$; fourth term, $\frac{3}{8}\%$.	
Jan. 1950 101 84 156 200 53		Savings Shares Accounts	
Apr. 1950 102 33 156 200 34		First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.	
Holders of maturing shares, 41.			
2 Real estate loans cancelled by maturity, \$2,800.			

Proportion of profits retained on voluntary withdrawals, none

Rates and Averages on Real Estate Loans

428 real estate loans (average balance, \$3,687; average rate 4.56%); 4%, \$655,265; 4½%, \$82,294; 5%, \$833,829; 5½%, \$7,028.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,120.98	\$ 1,974.77	\$1,143.45	\$2,038.28	\$ 1,760.77	\$18,038.25
Cost per \$1,000 of assets	5.84	1.04	.60	1.07	.92	9.47

*Security Committee

SHIRLEY—SHIRLEY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Residence of Doris C. Staveley, Littleton; Store, George S. Webber, West Groton; Room 8, Savings Bank Building, Ayer)

Incorporated December 27, 1907.

Began business January 1, 1908.

Roy O. Hatch, *President*

Lewis H. Bradford, *Assistant Treasurer*

Harvey Q. McCollester, *Treasurer*

Board of Directors: L. H. Bradford*, C. E. Brown, Harvey Dunn, V. H. Griffin, A. B. Hartford*, R. O. Hatch, R. G. Hillman, R. H. J. Holden, P. R. Howard, H. Q. McCollester*, D. P. McDuffee, Wojcieh Westowski, R. S. Wheeler.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 12, 1950

Assets	
Loans on real estate	
Cooperative form	\$ 443,775 00
Direct reduction	788,492 65
G. I. loans	295,542 18
Due from members	
Insurance and taxes paid on mort-	
gaged property	193 03
Loans on shares	
Serial shares	765 00
Paid-up share certificates	2,280 00
Furniture and fixtures	337 09
Share Insurance Fund	1,588 30
Due from Cooperative Central Bank .	19,725 28
Investments	
Bonds and notes legal for reserve .	52,400 00
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank	118,133 98
	<u>\$1,723,232.51</u>

Liabilities	
Capital	
Dues capital pledged on real estate	
loans	\$ 145,484 00
Dues capital, all other	186,089 00
Profits capital pledged on real	
estate loans	18,176 91
Profits capital, all other	27,588 17
Matured share certificates	189,800 00
Paid-up share certificates	1,030,400 00
Dividend savings accounts	7,462 94
Net undivided earnings	5,598 00
Reserves	
Guaranty fund	24,058 72
Surplus	67,645 69
Credits of members not applied . .	334 40
Due on uncompleted loans	6,941 08
Borrowers' accumulations for taxes .	13,534 00
Other liabilities	119 60
	<u>\$1,723,232.51</u>

Serial Shares	
Issued during year	1,381
Withdrawn during year	1,466
Matured during year	147
Shares in force	6,269
New series issued in January, April, July, October.	

Membership	
Members	1,203
Holders of:—	
Serial shares	665
Matured share certificates	142
Paid-up share certificates	565
Dividend savings account	128

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1949	99	9	\$155	\$200 52
Sept. 1949	100	59	155	200 32
Dec. 1949	101	46	156	200 55
Mar. 1950	102	33	156	200 92

Holders of maturing shares, 19.

2 Real estate loans cancelled by maturity, \$1,800.

Profits Distributed	
Serial Shares	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$;	
fourth term, $\frac{1}{8}\%$.	
Matured and Paid-up Share Certificates and Dividend Savings Accounts	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
fourth term, $\frac{3}{4}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

464 real estate loans (average balance, \$3,292; average rate 4.81%); 4%, \$295,542; 5%, \$1,232,267.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 6,384.27	\$ 559.67	\$ 146.55	\$1,416.67	\$ 1,712.50	\$10,219.66
Cost per \$1,000 of assets	3.71	.32	.09	.82	.99	5.93

SOMERVILLE—CENTRAL CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Middlesex County National Bank, 1338 Broadway, Somerville; Somerville National Bank, 399 Highland Avenue, 15 Bow Street, Somerville; First National Bank of Boston, 88 Summer Street, Boston)

Incorporated January 15, 1915. Began business February 1, 1915.

Charles E. Mongan, *President*

John J. Keefe, *Treasurer*

Margaret E. McGurl, *Assistant Treasurer*

Board of Directors: W. F. Bennett, W. G. Cheever*, L. C. Donahue, W. J. Donovan*, J. P. Heffernan, R. E. Keating, J. J. Keefe*, J. D. Kelley*, A. B. Mahoney, J. F. McGann, C. E. Mongan*, E. H. Robbins, A. F. Viano.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 28, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 43,050 00	Dues capital pledged on real estate	
Direct reduction	674,435 74	loans	\$ 20,761 00
G. I. loans	237,052 34	Dues capital, all other	287,474 00
F. H. A., Title II	4,977 95	Profits capital pledged on real	
Common form	5,965 31	estate loans	2,945 87
Mortgages converted	7,511 52	Profits capital, all other	39,162 70
Loans on shares		Matured share certificates	441,400 00
Serial shares	3,580 00	Paid-up share certificates	231,600 00
Matured share certificates	1,255 00	Suspended share accounts	245 21
Paid-up share certificates	2,920 00	Reserves	
Real estate held		Guaranty fund	28,832 75
Real estate for foreclosure, etc.	6,062 92	Surplus	33,718 75
Share Insurance Fund	9,913 17	Dividends declared	4,206 25
Due from Cooperative Central Bank	17,015 59	Due on uncompleted loans	1,000 00
Investments		Borrowers' accumulations for taxes	36,017 93
Bonds and notes legal for reserve	66,000 00	Other liabilities	249 12
Cash and due from trust companies, national banks and Federal Home Loan Bank	47,868 04		
Other assets	6 00		
	\$1,127,613.58		\$1,127,613.58

Serial Shares			
Issued during year	1,015		
Withdrawn during year	897		
Matured during year	276		
Shares in force	5,176		
New series issued in February, May, August, November.			

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1949	84	31	\$162	\$200 37
Aug. 1949	85	146	162	200 30
Nov. 1949	86	64	162	200 23
Feb. 1950	87	35	162	200 17

Holders of maturing shares, 30.

1 Real estate loan cancelled by maturity, \$3,450.

Proportion of profits retained on voluntary withdrawals, none.

Membership	
Members	1,010
Holders of:—	
Serial shares	717
Matured share certificates	314
Paid-up share certificates	152

Profits Distributed

Serial Shares

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Matured and Paid-up Share Certificates

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Rates and Averages on Real Estate Loans

265 real estate loans (average balance, \$3,671; average rate 5.06%); 4%, \$242,624; 4½%, \$22,974; 5%, \$73,019; 5½%, \$634,374.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 9,202.71	\$ 1,091.33	\$ 59.25	\$ 1,139.05	\$ 1,754.35	\$13,246.69
Cost per \$1,000 of assets	8.16	.97	.05	1.01	1.55	11.74

SOMERVILLE—SOMERVILLE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Middlesex City National Bank, 338 Broadway, Somerville; First National Bank of Boston, 88 Summer Street, Boston; Davis Square Branch of Somerville National Bank)

Incorporated May 4, 1880.

Began business June 7, 1880.

R. Garfield Fralick, *President*Willard T. Crossman, *Treasurer*Charles J. Swenson, Jr., *Assistant Treasurer*

Board of Directors: F. C. Babcock, N. A. Belden, L. M. Conwell, W. T. Crossman, R. G. Fralick*, A. H. Hall, C. I. Horton, C. M. Hutchins, C. W. Larsen, W. M. Snow*, Harry Van Iderstine*, J. M. Webster, L. R. Wentworth.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 3, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 275,700 00	Dues capital pledged on real estate	
Direct reduction	749,039 90	loans	\$ 150,818 00
G. I. loans	624,611 78	Dues capital, all other	725,540 00
Common form	9,480 07	Profits capital pledged on real	
Mortgages converted	7,150 00	estate loans	22,511 76
Due from members		Profits capital, all other	86,491 36
Insurance and taxes paid on mort-		Matured share certificates	804,800 00
gaged property	1,064 51	Paid-up share certificates	424,400 00
Loans on shares		Suspended share accounts	150 35
Serial shares	19,655 00	Net undivided earnings	5,468 30
Matured share certificates	7,050 00	Reserves	
Paid-up share certificates	1,445 00	Guaranty fund	40,065 63
Furniture and fixtures	566 13	Surplus	89,923 39
Share Insurance Fund	16,729 33	Credits of members not applied	151 85
Federal Home Loan Bank stock	16,600 00	Due on uncompleted loans	6,985 45
Due from Cooperative Central Bank	37,923 91	Borrowers' accumulations for taxes	51,442 61
Investments		Other liabilities	644 10
Bonds and notes legal for reserve	523,900 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	118,164 39		
Other assets	312 78		
	\$2,409,392.80		\$2,409,392.80

Serial Shares	
Issued during year	1,663
Withdrawn during year	1,575
Matured during year	659
Shares in force	13,078
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1949	144	229	\$162	\$200 65
Sept. 1949	145	141	162	200 26
Jan. 1950	146	117	162	200 26
Apr. 1950	147	172	163	200 87

Holders of maturing shares, 86.

9 Real estate loans cancelled by maturity, \$22,600.

Proportion of profits retained on voluntary withdrawals, none.

Membership	
Members	2,309
Holders of:—	
Serial shares	1,557
Matured share certificates	519
Paid-up share certificates	274

Profits Distributed	
Serial Shares,	
Matured and Paid-up Share Certificates	
First term, $\frac{5}{8}\%$; second term, $\frac{3}{8}\%$; third term, $\frac{3}{8}\%$.	
fourth term, $\frac{3}{8}\%$.	

Rates and Averages on Real Estate Loans

513 real estate loans (average balance, \$3,247; average rate 4.63%); 4%, \$624,611; 5%, \$1,041,369.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$13,078.46	\$2,759.76	\$ 768.78	\$2,354.11	\$3,043.76	\$22,004.87
Cost per \$1,000 of assets	5.42	1.15	.32	.98	1.26	9.13

*Security Committee

SOUTHBRIDGE—THE SOUTHBRIDGE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 13 Mechanic Street, Spencer)

Incorporated March 8, 1910. Began business April 7, 1910.

Henry B. Montague, *President*

Alfred Dumas, *Treasurer*

Board of Directors: F. A. Bouvier, M. B. Clemence, E. L. Coderre, Alfred Dumas, J. C. Gabree, J. V. Laughnane*, Arthur LeDoux, David Lenti*, H. B. Montague, R. P. Montague, A. G. Morin, R. S. Normandin, O. J. Paquette, Jr., William Richard, A. A. Roy*.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 6, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 981,450 00	Dues capital pledged on real estate	
Direct reduction	1,233,691 18	loans	\$ 321,783 00
G. I. loans	224,671 02	Dues capital, all other	1,140,500 00
Home modernization loans	11,794 38	Profits capital pledged on real	
Due from members		estate loans	45,517 46
Insurance and taxes paid on mort-		Profits capital, all other	173,571 92
gaged property	92 77	Matured share certificates	818,400 00
Loans on shares		Paid-up share certificates	287,000 00
Serial shares	31,760 00	Suspended share accounts	10 00
Matured share certificates	3,630 00	Net undivided earnings	10,462 79
Paid-up share certificates	430 00	Reserves	
Furniture and fixtures	1 00	Guaranty fund	115,502 01
Share Insurance Fund	5,142 34	Surplus	258,383 38
Federal Home Loan Bank stock	24,200 00	Other reserves	5,815 00
Due from Cooperative Central Bank	50,083 29	Credits of members not applied	705 73
Investments		Due on uncompleted loans	20,846 13
Bonds and notes legal for reserve	489,400 00	Borrowers' accumulations for taxes	28,070 44
Cash and due from trust companies,		Other liabilities	1,903 99
national banks and Federal Home			
Loan Bank	171,796 55		
Other assets	329 32		
	<u>\$3,228,471.85</u>		<u>\$3,228,471.85</u>

Serial Shares

Issued during year	2,972
Withdrawn during year	2,412
Matured during year	1,313
Shares in force	21,686
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1949	69	235	\$158	\$200 88
Aug. 1949	70	405	158	200 42
Dec. 1949	71	372	158	200 49
Mar. 1950	72	301	158	200 08

Holders of maturing shares, 149.

13 Real estate loans cancelled by maturity, \$41,000.

Proportion of profits retained on voluntary withdrawals, none.

Membership

Members	2,802
Holders of:—	
Serial shares	2,324
Matured share certificates	580
Paid-up share certificates	240

Profits Distributed

Serial Shares,	
Matured and Paid-up Share Certificates	
First term, ¾%; second term, ¾%; third term, ¾%;	
fourth term, ¾%.	

Rates and Averages on Real Estate Loans

720 real estate loans (average balance, \$3,389; average rate 4.85%); 4%, \$367,769; 5%, \$2,072,042.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$13,386.67	\$1,502.16	\$ 802.58	\$4,139.61	\$3,191.26	\$23,022.28
Cost per \$1,000 of assets	4.15	.47	.25	1.28	.99	7.14

SPRINGFIELD—HIGHLAND CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 36 Oak Street, Indian Orchard; 114 State Street, Springfield)

Incorporated June 12, 1920.

Began business July 6, 1920.

Walter L. Spaulding, *President*

Herman C. Heiden, *Treasurer*

Florence H. Deane, *Assistant Treasurer*

Board of Directors: E. W. Carman, H. N. Charkoudian, C. H. Gardner, H. C. Heiden*, J. R. Morrissey*, Carlos Ruggles, Jr., W. J. Schlatter*, W. L. Spaulding, Windsor Sturtevant.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 3, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 10,600 00	Dues capital pledged on real estate	
Direct reduction	799,403 17	loans	\$ 6,244 00
Principal payments temporarily suspended	3,377 61	Dues capital, all other	333,348 00
Home modernization loans	1,778 10	Profits capital pledged on real estate loans	1,125 78
Due from members		Profits capital, all other	39,353 75
Insurance and taxes paid on mortgaged property	37 99	Matured share certificates	219,600 00
Loans on shares		Paid-up share certificates	295,600 00
Serial shares	1,900 00	Suspended share accounts	132 50
Matured share certificates	2,090 00	Net undivided earnings	2,726 28
Share Insurance Fund	1,995 45	Reserves	
Federal Home Loan Bank stock	8,300 00	Guaranty fund	21,347 39
Due from Cooperative Central Bank	14,707 11	Surplus	43,002 08
Investments		Credits of members not applied	113 69
Bonds and notes legal for reserve	100,000 00	Due on uncompleted loans	9,215 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	46,289 64	Borrowers' accumulations for taxes	18,450 43
		Other liabilities	220 17
	<u>\$ 990,479.07</u>		<u>\$ 990,479.07</u>

Serial Shares	
Issued during year	1,271
Withdrawn during year	999
Matured during year	45
Shares in force	6,230
New series issued in January, April, July, October.	

Shares Matured During Year					
Date	Series	Shares	Dues Paid	Maturing Value	
July 1949	63	20	\$163	\$200	84
Oct. 1949	64	13	163	200	84
Jan. 1950	65	1	163	200	84
Apr. 1950	66	11	163	200	84
Holders of maturing shares, 13.					

Membership	
Members	1,021
Holders of:—	
Serial shares	799
Matured share certificates	170
Paid-up share certificates	229

Profits Distributed	
Serial Shares	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
Matured and Paid-up Share Certificates	
First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

282 real estate loans (average balance, \$2,884; average rate 4.91%); 4%, \$71,176; 5%, \$740,318; 5½%, \$1,886.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 5,304.77	\$1,228.45	\$ 289.71	\$1,411.63	\$2,509.94	\$10,744.50
Cost per \$1,000 of assets	5.36	1.24	.29	1.42	2.53	10.84

SPRINGFIELD—SPRINGFIELD CO-OPERATIVE BANK

Incorporated April 13, 1882. Began business May 9, 1882.

Arthur C. Wentworth, *President*

James L. Patterson, *Treasurer*

Eva Anderson, *Assistant Treasurer*

Board of Directors: B. A. Adams, R. R. Emerson, W. E. Guenther, W. F. Hoye*, A. L. Janes, H. A. Noble, J. L. Patterson*, E. J. Ruxton, E. H. Thomson, A. C. Wentworth*, J. O. Young*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 11, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 23,525 00	Dues capital pledged on real estate	
Direct reduction	2,559,023 23	loans	\$ 16,607 00
G. I. loans	850,888 72	Dues capital, all other	2,390,356 00
F. H. A., Title II	190 04	Profits capital pledged on real	
Common form	17,286 55	estate loans	2,760 24
Mortgages converted	7,625 00	Profits capital, all other	273,793 12
Dues payments temporarily sus-		Matured share certificates	1,847,400 00
pended	50 00	Paid-up share certificates	164,600 00
Principal payments temporarily sus-		Suspended share accounts	480 45
pended	72,337 35	Reserves	
Due from members		Guaranty fund	261,096 63
Insurance and taxes paid on mort-		Surplus	273,173 82
gaged property	23 40	Dividends declared	24,930 70
Loans on shares		Credits of members not applied	96 91
Serial shares	72,370 00	Due on uncompleted loans	89,800 00
Matured share certificates	11,185 00	Borrowers' accumulations for taxes	78,247 92
Real estate held		Other liabilities	2,611 28
Real estate by foreclosure, etc.	4,848 07		
Bank building	80,000 00		
Share Insurance Fund	21,854 39		
Federal Home Loan Bank stock	35,100 00		
Due from Cooperative Central Bank	83,230 40		
Investments			
Bonds and notes legal for reserve	1,339,000 00		
Bonds and notes not legal for reserve	5,850 00		
Cash and due from trust companies, national banks and Federal Home			
Loan Bank	232,805 25		
Other assets	8,761 67		
	<u>\$5,425,954.07</u>		<u>\$5,425,954.07</u>

Serial Shares				
Issued during year			4,899	
Withdrawn during year			4,106	
Suspended, forfeited, and transferred to Mil-				
itary share account during year			52	
Matured during year			1,371	
Shares in force			36,830	
New series issued in May, November.				

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1949	132	600	\$165	\$200 98
Jan. 1950	133	771	165	200 45

Holders of maturing shares, 190.

2 Real estate loans cancelled by maturity, \$7,200.

Proportion of profits retained on voluntary withdrawals, none.

Membership

Members	4,539
Holders of:—	
Serial shares	3,616
Matured share certificates	1,399
Paid-up share certificates	160

Profits Distributed

*Serial Shares,
Matured and Paid-up Share Certificates*
First term, 1¼%; second term, 1¼%.

Rates and Averages on Real Estate Loans

918 real estate loans (average balance, \$3,846; average rate 4.75%); 4%, \$850,888; 4½%, \$82,461; 5%, \$2,597,575.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$26,573.10	\$2,700.00	\$2,505.39	\$5,275.33	\$6,990.66	\$44,044.48
Cost per \$1,000 of assets	4.90	.50	.46	.97	1.29	8.12

STONEHAM—STONEHAM CO-OPERATIVE BANK

Incorporated January 10, 1887.

Began business February 1, 1887.

William S. Lister, *President*Arthur P. Combs, Jr., *Treasurer*Harold S. Adams, *Assistant Treasurer*

Board of Directors: C. E. Ames, G. R. Barnstead, G. E. Bell, E. R. Boyd, A. P. Combs, Jr., E. B. Elliott, G. G. Graham, C. W. Houghton, W. S. Lister, T. E. McKenna, J. C. Nelson, R. A. Newcomb*, M. P. Peffers, T. A. Pettengill*, E. L. Young*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 11, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 196,582 00	Dues capital pledged on real estate	
Direct reduction	1,119,063 71	loans	\$ 74,346 00
G. I. loans	899,565 68	Dues capital, all other	484,329 00
Common form	2,450 00	Profits capital pledged on real	
Home modernization loans	8,059 70	estate loans	11,230 90
Loans on shares		Profits capital, all other	64,162 93
Serial shares	10,268 00	Matured share certificates	669,800 00
Matured share certificates	3,933 04	Paid-up share certificates	736,600 00
Paid-up share certificates	1,400 00	Savings share accounts	38,732 55
Bank building	6,805 00	Suspended share accounts	5,038 20
Share Insurance Fund	311 00	Reserves	
Due from Cooperative Central Bank	36,503 70	Guaranty fund	105,556 83
Investments		Surplus	173,278 65
Bonds and notes legal for reserve	37,882 50	Dividends declared	19,424 15
Cash and due from trust companies, national banks and Federal Home Loan Bank	78,624 67	Credits of members not applied	16,506 00
		Due on uncompleted loans	1,250 00
		Other liabilities	1,193 79
	<u>\$2,401,449.00</u>		<u>\$2,401,449.00</u>

Serial Shares	
Issued during year	1,666
Withdrawn during year	1,122
Suspended, forfeited, and transferred to Military share account during year	40
Matured during year	251
Shares in force	9,206
New series issued in May, November.	

Shares Matured During Year					
Date	Series	Shares	Dues Paid	Maturing Value	
July 1949	100	77	\$159	\$200 07	
Feb. 1950	101	174	160	200 96	
Holders of maturing shares, 40.					
2 Real estate loans cancelled by maturity, \$3,800.					

Membership	
Members	1,831
Holders of:—	
Serial shares	1,214
Matured share certificates	452
Paid-up share certificates	440
Savings share accounts	28

Profits Distributed	
<i>Serial Shares, Matured Share Certificates</i>	
First term, 1 1/2%; second term, 1 1/2%.	
<i>Paid-up Share Certificates</i>	
First term, 1 1/4%; second term, 1 1/4%.	
<i>Savings Share Accounts</i>	
First term, 1%; second term, 1%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

600 real estate loans (average balance, \$3,696; average rate 4.59%); 4%, \$899,565; 5%, \$1,317,203; 5 1/2%, \$891.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$10,335.77	\$ 797.57	\$1,032.89	\$2,785.02	\$4,216.82	\$19,168.07
Cost per \$1,000 of assets	4.30	.33	.43	1.16	1.76	7.98

STOUGHTON—THE STOUGHTON CO-OPERATIVE BANK

Incorporated March 23, 1886. Began business April 10, 1886.

John J. Powers, *President*

E. LeRoy Clark, *Treasurer*

Mildred R. Halliden, *Assistant Treasurer*

Board of Directors: A. W. Buckley*, E. L. Clark, M. D. Lowe*, L. F. Madden, H. D. Mason, P. J. McGarvey*, J. H. McGrath, C. E. Murphy, W. J. O'Brien, F. C. Phillips, J. J. Powers, W. G. Pratt*, T. L. Roach, R. P. Swan, F. J. Vanston*.

Regular meeting for receipt of moneys the tenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 10, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 130,400 00	Dues capital pledged on real estate	
Direct reduction	1,012,229 73	loans	\$ 75,144 00
G. I. loans	648,262 08	Dues capital, all other	685,809 00
Mortgages converted	1,400 00	Profits capital pledged on real	
Principal payments temporarily		estate loans	16,667 78
suspended	12,946 94	Profits capital, all other	95,871 22
Home modernization loans	9,913 84	Matured share certificates	294,200 00
Due from members		Paid-up share certificates	295,800 00
Insurance and taxes paid on mort-		Savings share accounts	341,654 05
gaged property	129 43	Club accounts	11,706 00
Loans on shares		Suspended share accounts	1,504 60
Serial shares	20,350 00	Reserves	
Matured share certificates	1,400 00	Guaranty fund	142,069 29
Savings shares	1,900 00	Surplus	50,143 48
Furniture and fixtures	1,500 00	Other reserves	600 00
Share Insurance Fund	1 00	Dividends declared	11,950 00
Federal Home Loan Bank stock	17,100 00	Due on uncompleted loans	46,346 62
Due from Cooperative Central Bank	24,778 15	Borrowers' accumulations for taxes	38,072 28
Investments		Other liabilities	376 66
Bonds and notes legal for reserve	48,290 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	174,575 57		
Other assets	2,738 24		
	\$2,107,914.98		\$2,107,914.98

Serial Shares	
Issued during year	1,514
Withdrawn during year	1,544
Matured during year	422
Shares in force	12,663
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1949	99	178	\$151	\$200 08
Jan. 1950	100	244	152	200 16

Holders of maturing shares, 53.

4 Real estate loans cancelled by maturity, \$4,400.

Membership	
Members	1,955
Holders of:—	
Serial shares	857
Matured share certificates	191
Paid-up share certificates	156
Savings share accounts	995

Profits Distributed	
Serial Shares,	
Matured and Paid-up Share Certificates	
First term, 1½%; second term, 1½%.	
Savings Share Accounts	
First term, 1%; second term, 1%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

598 real estate loans (average balance, \$3,018; average rate 4.63%); 4%, \$654,761; 4½%, \$7,241; 5%, \$1,143,234.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,175.06	\$1,023.33	\$1,341.85	\$1,196.40	\$4,756.24	\$19,492.88
Cost per \$1,000 of assets	5.30	.49	.63	.56	2.26	9.24

TAUNTON—MECHANICS' CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 3 Taylor Building, 14 Taunton Green, Taunton)

Incorporated September 14, 1877.

Began business September 17, 1877

Elmer B. Noyes, *President*

George W. Robertson, *Treasurer*

Board of Directors: C. T. Alger*, C. E. Bassett, F. G. Burt, V. J. Deponce, P. F. Francis, V. A. George, R. R. Gooch, M. E. Hooker, Frederick Kerry, M. D. Lemaire*, E. B. Noyes, G. W. Robertson*, M. S. Rozowicz, F. R. Tripp, L. T. Wood*.

Regular meeting for receipt of moneys the first Monday after the fifteenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 17, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 190,890 00	Dues capital pledged on real estate	
Direct reduction	1,100,818 87	loans	\$ 102,721 00
G. I. loans	301,931 82	Dues capital, all other	408,002 00
Common form	200 00	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans	15,584 30
pended	1,130 00	Profits capital, all other	51,766 12
Principal payments temporarily		Matured share certificates	929,200 00
suspended	1,200 00	Paid-up share certificates	424,400 00
Home modernization loans	41,940 43	Dividend savings accounts	13,400 50
Due from members		Net undivided earnings	7,169 67
Insurance and taxes paid on mort-		Reserves	
gaged property	39 11	Guaranty fund	150,580 13
Loans on shares		Surplus	125,184 42
Serial shares	3,600 00	Credits of members not applied	522 61
Matured share certificates	1,300 00	Due on uncompleted loans	4,700 00
Paid-up share certificates	300 00	Borrowers' accumulations for taxes	39,487 25
Bank building	1 00	Other liabilities	404 95
Share Insurance Fund	4,715 60		
Federal Home Loan Bank stock	17,000 00		
Due from Cooperative Central Bank	36,196 11		
Investments			
Bonds and notes legal for reserve	487,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	84,860 21		
	<u>\$2,273,122.95</u>		<u>\$2,273,122.95</u>

Serial Shares

Issued during year	1,534
Withdrawn during year	1,636
Matured during year	194
Shares in force	8,135
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr. 1949	148	11	\$163	\$200 84
July 1949	149	55	163	200 84
Oct. 1949	150	50	163	200 84
Jan. 1950	151	78	163	200 84

Holders of maturing shares, 35.

5 Real estate loans cancelled by maturity, \$4,400.

Proportion of profits retained on voluntary withdrawals, none.

Membership

Members	1,775
Holders of—	
Serial shares	1,255
Matured share certificates	648
Paid-up share certificates	363
Dividend savings account	144

Profits Distributed

Serial Shares

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Matured and Paid-up Share Certificates and Dividend Savings Accounts

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Rates and Averages on Real Estate Loans

725 real estate loans (average balance, \$2,201; average rate 4.81%) 4%: \$301,931; 5%: \$1,294,238.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$13,532.28	\$ 420.00	\$1,197.85	\$1,729.10	\$ 2,373.19	\$19,252.42
Cost per \$1,000 of assets	5.95	.18	.53	.76	1.04	8.46

TAUNTON—TAUNTON CO-OPERATIVE BANK

Incorporated March 6, 1880. Began business March 17, 1880

Charles R. Galligan, *President*

Frederick B. White, *Treasurer*

Board of Directors: C. A. Eldridge, C. R. Galligan*, R. H. Lincoln*, G. A. Miller, G. T. Miller, E. J. O'Brien, P. F. O'Donnell, A. B. Pierce, H. E. Pierce*, P. H. Reilly*, S. D. Robinson, C. L. Vanderwarker, E. S. White, F. B. White*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 18, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 194,325 00	Dues capital pledged on real estate	
Direct reduction	1,177,931 28	loans	\$ 105,034 00
G. I. loans	924,558 59	Dues capital, all other	618,006 00
Common form	10,300 00	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans	19,402 32
pended	700 00	Profits capital, all other	86,292 58
Due from members		Matured share certificates	891,600 00
Insurance and taxes paid on mort-		Paid-up share certificates	779,200 00
gaged property	272 20	Savings share accounts	37,005 56
Loans on shares		Dividend savings accounts	21,426 57
Serial shares	19,475 00	Suspended share accounts	235 93
Matured share certificates	1,900 00	Reserves	
Paid-up share certificates	15,000 00	Guaranty fund	122,132 78
Bank building	3,800 00	Surplus	162,932 81
Share Insurance Fund	17,326 30	Dividends declared	12,531 00
Federal Home Loan Bank stock	23,400 00	Credits of members not applied	611 62
Due from Cooperative Central Bank	43,467 92	Due on uncompleted loans	29,390 03
Investments		Borrowers' accumulations for taxes	37,012 73
Bonds and notes legal for reserve	284,000 00	Other liabilities	3,141 25
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	207,143 89		
Other assets	2,355 00		
	<u>\$2,925,955.18</u>		<u>\$2,925,955.18</u>

Serial Shares	
Issued during year	1,930
Withdrawn during year	1,718
Suspended, forfeited, and transferred to Mil-	
itary share account during year	1
Matured during year	490
Shares in force	12,359
New series issued in February, May, August, No-	
vember.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1949	93	257	\$158	\$200 22
Jan. 1950	94	233	158	200 33

Holders of maturing shares, 63.

3 Real estate loans cancelled by maturity, \$6,400.

Membership	
Members	2,301
Holders of:—	
Serial shares	1,520
Matured share certificates	589
Paid-up share certificates	524
Savings share accounts	70
Dividend savings account	288

Profits Distributed

Serial Shares

First term, $\frac{3}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.

Matured and Paid-up Share Certificates

and Dividend Savings Accounts

First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{3}{4}\%$.

Savings Share Accounts

First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

824 real estate loans (average balance, \$2,800; average rate, 4.64%); 4%, \$924,558; 5%, \$1,279,659; 5½%, \$32,479; 6%, \$71,117.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$13,673.54	\$1,032.06	\$ 652.49	\$3,539.62	\$3,048.39	\$21,946.10
Cost per \$1,000 of assets	4.67	.35	.22	1.21	1.04	7.49

TAUNTON—THE WEIR CO-OPERATIVE BANK

Incorporated July 11, 1884. Began business July 16, 1884.

Warren M. Swift, *President* William W. Doherty, *Treasurer*
Board of Directors: T. J. Devine, W. W. Doherty, A. P. Hoard*, G. A. Horton, A. J. LaFrance, J. H. Martin
C. A. Ferry, L. W. Phillips, W. G. Powers, H. H. Presbrey*, J. A. Quigley*, W. F. Rayment, M. C.
Robbins, M. F. Silva*, W. M. Swift, John Trucchi*, T. T. Tweedy.

Regular meeting for receipt of moneys the first Tuesday following the sixteenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 18, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 44,700 00	Dues capital pledged on real estate	
Direct reduction	959,804 96	loans	\$ 25,264 00
G. I. loans	349,893 07	Dues capital, all other	430,486 00
Home modernization loans	24,636 16	Profits capital pledged on real	
Due from members		estate loans	4,355 49
Insurance and taxes paid on mort-		Profits capital, all other	47,206 65
gaged property	90 18	Matured share certificates	485,400 00
Loans on shares		Paid-up share certificates	296,400 00
Serial shares	11,820 00	Savings share accounts	43,084 73
Matured share certificates	1,175 00	Dividend savings accounts	8,024 27
Paid-up share certificates	400 00	Net undivided earnings	4,518 10
Share Insurance Fund	10,492 95	Reserves	
Federal Home Loan Bank stock	13,400 00	Guaranty fund	22,889 56
Due from Cooperative Central Bank	21,046 94	Surplus	49,194 70
Cash and due from trust companies,		Notes payable	15,000 00
national bank sand Federal Home		Credits of members not applied	960 75
Loan Bank	31,183 43	Due on uncompleted loans	8,569 21
Other assets	90 56	Borrowers' accumulations for taxes	27,198 10
		Other liabilities	181 69
	<u>\$1,468,733.25</u>		<u>\$1,468,733.25</u>

Serial Shares	
Issued during year	1,498
Withdrawn during year	1,292
Matured during year	109
Shares in force	8,667
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1949	104	19	\$163	\$200 80
Jan. 1950	105	90	162	200 30
Holders of maturing shares, 18.				
1 Real estate loan cancelled by maturity, \$400.				

Membership	
Members	1,447
Holders of:—	
Serial shares	1,086
Matured share certificates	321
Paid-up share certificates	239
Savings share accounts	98
Dividend savings account	120

Profits Distributed	
Serial Shares	
First term, 3/4%; second term, 1/8%; third term, 1/8%; fourth term, 1/8%.	
Matured and Paid-up Share Certificates and Dividend Savings Accounts	
First term, 5/8%; second term, 5/8%; third term, 5/8%; fourth term, 5/8%.	
Savings Share Accounts	
First term, 1/2%; second term, 1/2%; third term, 1/2%; fourth term, 1/2%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

567 real estate loans (average balance, \$2,388, average rate 4.76%); 4%, \$349,893; 5%, \$971,758; 5 1/2%, \$10,168; 6%, \$22,577.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 7,946.20	\$1,789.17	\$ 669.50	\$2,037.90	\$3,123.41	\$15,566.18
Cost per \$1,000 of assets	5.41	1.22	.46	1.39	2.12	10.60

*Security Committee

TEMPLETON—THE BALDWINVILLE CO-OPERATIVE BANK

Incorporated July 16, 1889. Began business July 24, 1889.

Henry R. Wheeler, *President*

Pearle L. Hawkes, *Treasurer*

Board of Directors: W. P. Abbott, A. L. Adams, M. S. Brown*, J. F. Eaton, H. F. Fabricius, F. S. Kenney, W. S. Kenney, W. F. Oliver, M. E. Stinson*, B. F. Stuart*, G. A. Stuart, E. F. Symons, C. E. Welch, H. R. Wheeler*.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 26, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 98,650 00	Dues capital pledged on real estate	
Direct reduction	164,782 35	loans	\$ 26,194 00
Common form	100 00	Dues capital, all other	112,739 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans	3,295 45
gaged property	41 44	Profits capital, all other	16,861 48
Loans on shares		Matured share certificates	88,400 00
Serial shares	1,130 00	Paid-up share certificates	47,600 00
Matured share certificates	125 00	Club accounts	4,623 25
Real estate held		Net undivided earnings	4,352 32
Real estate by foreclosure, etc.	1 00	Reserves	
Share Insurance Fund	965 58	Guaranty fund	17,862 63
Due from Cooperative Central Bank	4,719 63	Surplus	9,009 25
Investments		Credits of members not applied	833 31
Bonds and notes legal for reserve	40,000 00	Due on uncompleted loans	185 80
Cash and due from trust companies,		Borrowers' accumulations for taxes	3,450 94
national banks and Federal Home		Other liabilities	65 59
Loan Bank	24,955 26		
Other assets	2 76		
	<u>\$ 335,473.02</u>		<u>\$ 335,473.02</u>

Serial Shares	
Issued during year	619
Withdrawn during year	299
Matured during year	41
Shares in force	2,507
New series issued in January, July.	

Membership	
Members	269
Holders of:—	
Serial shares	237
Matured share certificates	63
Paid-up share certificates	34

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Oct. 1949	96	23	\$154	\$200 37
Apr. 1950	97	18	154	200 37
Holders of maturing shares, 8.				
2 Real estate loans cancelled by maturity, \$1,400.				

Profits Distributed	
Serial Shares	
First term, 2%; second term, 2%.	
Matured and Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

120 real estate loans (average balance, \$2,196; average rate 5.81%); 5½%, \$98,650; 6%, \$164,882.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 2,432.39	\$ 382.47	\$ 66.35	\$ 262.23	\$ 953.32	\$ 4,096.76
Cost per \$1,000 of assets	7.25	1.14	.20	.78	2.84	12.21

TISBURY—THE MARTHA'S VINEYARD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Edgartown National Bank, Edgartown, and office of Mary P. Nunes, Oak Bluffs)

Incorporated April 22, 1909.

Began business May 14, 1909.

Leland W. Renear, *President*

Dwight W. Robb, *Treasurer*

Board of Directors: W. H. Andrews, A. L. Braley, D. R. Campbell, A. O. Fischer, G. S. Garland, H. C. Hancock*, A. B. Hillman, N. C. Hinckley, S. C. Luce, Jr., J. M. Lumbert, P. J. Norton*, R. W. Norton, J. E. Phillips, L. W. Renear*, W. C. Ripley*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1950

Assets	
Loans on real estate	
Cooperative form	\$ 397,872 00
Direct reduction	331,900 07
G. I. loans	263,149 12
Loans on shares	
Serial shares	875 00
Matured share certificates	900 00
Paid-up share certificates	1,810 00
Furniture and fixtures	1,315 30
Share Insurance Fund	60 46
Due from Cooperative Central Bank	16,323 53
Cash and due from trust companies, national banks and Federal Home Loan Bank	86,713 40
Other assets	25 00
	\$1,100,943.88

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 131,562 00
Dues capital, all other	212,413 00
Profits capital pledged on real estate loans	21,914 46
Profits capital, all other	25,154 28
Matured share certificates	347,000 00
Paid-up share certificates	192,400 00
Dividend savings accounts	150 38
Suspended share accounts	196 56
Reserves	
Guaranty fund	44,902 79
Surplus	91,803 73
Dividends declared	7,947 00
Credits of members not applied	76 44
Due on uncompleted loans	14,602 14
Borrowers' accumulations for taxes	8,008 70
Other liabilities	2,812 40
	\$1,100,943.88

Serial Shares	
Issued during year	1,942
Withdrawn during year	1,194
Matured during year	47
Shares in force	8,184
New series issued in May, November.	

Membership	
Members	865
Holders of:—	
Serial shares	701
Matured share certificates	217
Paid-up share certificates	143
Dividend savings account	2

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1949	56	32	\$154	\$200 31
Feb. 1950	57	15	154	200 31

Profits Distributed	
<i>Serial Shares</i>	
First term, 2%; second term, 2%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 1½%; second term, 1½%.	
<i>Dividend Savings Accounts</i>	
Second term, ½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

364 real estate loans (average balance, \$2,727; average rate 5.08%); 4 %, \$359,891; 5½%, \$383,072; 6%, \$249,957

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 5,933.31	\$1,595.91	\$ 243.27	\$ 802.55	\$2,159.70	\$10,734.74
Cost per \$1,000 of assets	5.39	1.45	.22	.73	1.96	9.75

UXBRIDGE—UXBRIDGE CO-OPERATIVE BANK

Incorporated March 5, 1929.

Began business March 5, 1929.

Harold J. Walter, *President*Herbert C. Bridges, *Treasurer*Amory A. Aldrich, *Assistant Treasurer*

Board of Directors: A. A. Aldrich, D. H. Barnes, W. P. Barron, T. J. Brennan, H. C. Bridges*, W. B. Chase, C. E. Clarke, G. J. Corbeille*, W. J. Crawley Jr., J. B. Dunbar, Jr., J. A. Gillis*, W. M. Guertin*, James Mulvey, Frank Prestera, Wacław Ratkiewicz, R. S. W. Roberts, S. R. Scott, H. B. Seagrave*, A. D. Tancrell, J. E. Tancrell, Bennie Targonski, W. J. Thornley, H. J. Walter.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 7, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 72,750 00	Dues capital pledged on real estate	
Direct reduction	934,037 14	loans	\$ 45,141 00
G. I. loans	119,719 00	Dues capital, all other	496,993 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans	9,972 70
gaged property	115 18	Profits capital, all other	72,424 95
Share Insurance Fund	1 00	Matured share certificates	243,000 00
Federal Home Loan Bank stock	11,300 00	Paid-up share certificates	259,600 00
Due from Cooperative Central Bank	17,348 88	Net undivided earnings	8,992 37
Investments		Reserves	
Bonds and notes legal for reserve	58,580 00	Guaranty fund	22,395 11
Cash and due from trust companies,		Surplus	78,876 25
national banks and Federal Home		Due on uncompleted loans	16,477 59
Loan Bank	53,925 78	Borrowers' accumulations for taxes	13,904 01
	<u>\$1,267,776.98</u>		<u>\$1,267,776.98</u>

Serial Shares

Issued during year	1,311
Withdrawn during year	701
Matured during year	452
Shares in force	8,692
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1949	30	77	\$156	\$200 27
Sept. 1949	31	157	156	200 13
Dec. 1949	32	75	157	200 92
Mar. 1950	33	143	157	200 76

Holders of maturing shares, 35.

4 Real estate loans cancelled by maturity, \$9,600.

Proportion of profits retained on voluntary withdrawals, none.

Membership

Members	814
Holders of:—	
Serial shares	738
Matured share certificates	142
Paid-up share certificates	119

Profits Distributed

Serial Shares

First term, $\frac{7}{8}\%$; second term, $\frac{7}{8}\%$; third term, $\frac{7}{8}\%$; fourth term, $\frac{7}{8}\%$.

Matured and Paid-up Share Certificates

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Rates and Averages on Real Estate Loans

321 real estate loans (average balance, \$3,509; average rate 4.87%); 4%, \$161,403; 4½%, \$12,843; 5%, \$918,856; 5½%, \$33,403.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 4,305.00	\$1,200.00	\$ 454.64	\$1,107.82	\$ 729.36	\$ 7,796.82
Cost per \$1,000 of assets	3.39	.95	.36	.87	.58	6.15

WAKEFIELD—WAKEFIELD CO-OPERATIVE BANK

Incorporated January 31, 1887.

Began business March 5, 1887.

Charles E. Montague, *President*

Galen W. Hoyt, *Treasurer*

Board of Directors: J. S. Caldwell, W. F. Carlev, E. J. Connelly, H. F. Eaton, H. N. Goodspeed, F. S. Hartshorne*, W. A. Hickey*, Jabez Hollett*, R. A. Hovey, W. C. McKie*, C. E. Montague*, C. W. Spear, G. H. Stout*, W. B. Wiley*, W. B. Winship.

Regular meeting for receipt of moneys the tenth day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 10, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 206,475 00	Dues capital pledged on real estate	
Direct reduction	1,326,102 64	loans	\$ 113,287 00
G. I. loans	939,568 94	Dues capital, all other	1,135,991 00
F. H. A., Title II	138,386 02	Profits capital pledged on real estate loans	17,326 42
Dues payments temporarily suspended	900 00	Profits capital, all other	159,305 76
Loans on shares		Matured share certificates	797,200 00
Serial shares	32,837 35	Paid-up share certificates	364,000 00
Matured share certificates	8,490 00	Dividend savings accounts	1,533 47
Paid-up share certificates	4,490 00	Suspended share accounts	290 73
Furniture and fixtures	2,200 00	Matured share accounts	190 22
Share Insurance Fund	7,300 00	Reserves	
Federal Home Loan Bank stock	25,500 00	Guaranty fund	107,175 69
Due from Cooperative Central Bank	44,438 62	Surplus	169,964 61
Investments		Notes payable	75,000 00
Bonds and notes legal for reserve	199,000 00	Dividends declared	17,113 32
Cash and due from trust companies, national banks and Federal Home Loan Bank	131,428 52	Credits of members not applied	1,487 05
Other assets	5,375 21	Due on uncompleted loans	62,316 05
		Borrowers' accumulations for taxes	49,291 57
		Other liabilities	1,019 41
	<u>\$3,072,492.30</u>		<u>\$3,072,492.30</u>

Serial Shares				
Issued during year			3,489	
Withdrawn during year			2,188	
Suspended, forfeited, and transferred to Military share account during year			6	
Matured during year			606	
Shares in force			21,951	
New series issued in May, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Oct. 1949	101	317	\$156	\$200 33
Apr. 1950	102	289	156	200 00
Holders of maturing shares, 88.				
13 Real estate loans cancelled by maturity, \$20,000.				

Membership	
Members	1,967
Holders of:—	
Serial shares	1,671
Matured share certificates	540
Paid-up share certificates	253
Dividend savings account	74

Profits Distributed	
<i>Serial Shares</i>	
First term, 1¼%; second term, 1¼%.	
<i>Matured Share Certificates</i>	
First term, 1½%; second term, 1½%.	
<i>Paid-up Share Certificates</i>	
First term, 1¼%; second term, 1½%.	
<i>Dividend Savings Accounts</i>	
First term, 1%; second term, 1%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

691 real estate loans (average balance, \$3,779; average rate 4.56%); 4%, \$1,065,289; 4½%, \$226,290; 5%, \$1,299,502; 6%, \$20,350.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$12,656.52	\$5,234.65	\$ 620.97	\$2,498.54	\$3,636.18	\$24,646.86
Cost per \$1,000 of assets	4.12	1.70	.20	.81	1.18	8.01

WALPOLE—WALPOLE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Bird and Son, Inc., East Walpole)

Incorporated June 11, 1912.

Began business June 12, 1912.

Willard E. Everett, *President*

Ralph P. Kelley, *Treasurer*

Board of Directors: H. W. Caldwell, T. M. Connell, W. E. Everett, J. H. Ginley, C. B. Gove*, J. M. Gray, C. E. Hartshorn, R. H. Kannally*, R. P. Kelley*, D. F. O'Brien, H. D. Robinson, B. D. Rogers, A. W. Smith*, Winslow Warren.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 14, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 31,950 00	Dues capital pledged on real estate	
Direct reduction	1,216,092 54	loans	\$ 18,217 00
G. I. loans	429,617 34	Dues capital, all other	552,080 00
Common form	2,756 79	Profits capital pledged on real	
Due from members		estate loans	3,576 77
Insurance and taxes paid on mort-		Profits capital, all other	79,153 26
gaged property	72 40	Matured share certificates	504,600 00
Loans on shares		Paid-up share certificates	445,800 00
Serial shares	28,395 00	Savings share accounts	62,334 14
Matured share certificates	15,945 00	Dividend savings accounts	9,523 39
Paid-up share certificates	4,150 00	Suspended share accounts	3,049 95
Real estate held		Net undivided earnings	11,375 63
Real estate by foreclosure, etc.	8,121 21	Reserves	
Share Insurance Fund	297 80	Guaranty fund	53,529 53
Federal Home Loan Bank stock	17,000 00	Surplus	87,510 31
Due from Cooperative Central Bank	27,083 88	Other reserves	18,519 50
Investments		Notes payable	36,000 00
Bonds and notes legal for reserve	64,930 50	Due on uncompleted loans	16,915 03
Cash and due from trust companies,		Borrowers' accumulations for taxes	35,627 17
national banks and Federal Home		Other liabilities	560 84
Loan Bank	91,990 06		
	<u>\$1,938,372.52</u>		<u>\$1,938,372.52</u>

Serial Shares				
Issued during year				2,007
Withdrawn during year				1,215
Suspended, forfeited, and transferred to Mili-				
tary share account during year				85
Matured during year				727
Shares in force				9,801
New series issued in March, June, September, De-				
cember.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1949	81	189	\$155	\$200 54
Aug. 1949	82	167	155	200 33
Nov. 1949	83	140	155	200 13
Feb. 1950	84	231	156	200 93

Holders of maturing shares, 77.

1 Real estate loan cancelled by maturity, \$1,000.

Membership	
Members	1,587
Holders of—	
Serial shares	1,131
Matured share certificates	332
Paid-up share certificates	319
Savings share accounts	137
Dividend savings account	180

Profits Distributed	
Serial Shares	
First term, $\frac{7}{8}\%$; second term, $\frac{7}{8}\%$; third term, $\frac{7}{8}\%$; fourth term, $\frac{7}{8}\%$.	
Matured and Paid-up Share Certificates and Dividend Savings Accounts	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
Savings Share Accounts	
Second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Real Estate Loans

467 real estate loans (average balance, \$3,598; average rate 4.42%); 4%, \$461,567; 4½%, \$1,027,342; 5% \$185,896; 6%, \$5,580.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 8,978.74	\$1,087.04	\$ 373.10	\$1,785.57	\$1,973.75	\$14,198.20
Cost per \$1,000 of assets	4.63	.56	.19	.92	1.02	7.32

*Security Committee

WARE—WARE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Home of Miriam Ellsworth, Main St., Barre; Robert T. Qulgle's store, 223 Main St. North Brookfield; Carlos H. Ball, 212 Main St., Monson; Blake S. Jackson's store, Belchertown; D. W. Crimmins' office, Palmer; William G. Wood's store, Warren)

Incorporated March 23, 1920.

Began business April 10, 1920.

Minot C. Wood, *President*Flynn R. Person, *Treasurer*Ethel M. Burroughs, *Assistant Treasurer*

Board of Directors: E. J. Brannigan*, B. W. Buckley*, G. J. Burgiel, T. A. Deslauriers, C. H. Leahan, R. G. Livermore, F. R. Person*, A. H. Schoonmaker, J. H. Schoonmaker*, W. W. Shuttleworth, C. E. Williams*, M. C. Wood.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 14, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$3,075,600 00	Dues capital pledged on real estate	
Direct reduction	1,927,366 98	loans	\$ 584,868 00
G. I. loans	89,427 85	Dues capital, all other	1,082,678 00
Dues payments temporarily suspended	7,500 00	Profits capital pledged on real estate loans	78,334 13
Home modernization loans	69,865 77	Profits capital, all other	185,842 77
Due from members		Matured share certificates	581,800 00
Insurance and taxes paid on mortgaged property	5,555 69	Paid-up share certificates	2,323,600 00
Loans on shares		Savings share accounts	252,549 04
Serial shares	22,870 00	Suspended share accounts	1,335 05
Matured share certificates	350 00	Net undivided earnings	23,188 66
Paid-up share certificates	5,970 00	Reserves	
Savings shares	400 00	Guaranty fund	87,152 21
Real estate held		Surplus	285,349 07
Real estate by foreclosure, etc.	25,979 50	Notes payable	200,000 00
Real estate owned	4,241 78	Credits of members not applied	3,109 25
Bank building	81,107 24	Due on uncompleted loans	46,247 46
Furniture and fixtures	12,383 02	Borrowers' accumulations for taxes	8,997 30
Share Insurance Fund	1 00	Other liabilities	1,260 46
Federal Home Loan Bank stock	51,000 00		
Due from Cooperative Central Bank	72,128 97		
Investments			
Bonds and notes legal for reserve	22,000 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	270,370 64		
Other assets	2,192 96		
	\$5,746,311.40		\$5,746,311.40

Serial Shares	
Issued during year	10,144
Withdrawn during year	5,202
Suspended, forfeited, and transferred to Military share account during year	100
Matured during year	863
Shares in force	38,935

New series issued in January, April, July, October.

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1949	57	179	\$150	\$200 66
Sept. 1949	58	182	150	200 66
Dec. 1949	59	251	150	200 66
Mar. 1950	60	251	150	200 66

Holders of maturing shares, 90.

11 Real estate loans cancelled by maturity, \$15,200.

Membership	
Members	3,014
Holders of:—	
Serial shares	2,847
Matured share certificates	351
Paid-up share certificates	1,219
Savings share accounts	588

Profits Distributed

Serial Shares
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Matured and Paid-up Share Certificates
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Savings Share Accounts
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,589 real estate loans (average balance, \$3,209; average rate 5.16%); 4%, \$114,329; 5%, \$1,991,859; 5½%, \$9,871; 6%, \$2,983,835.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$18,510.57	\$ 463.15	\$ 829.96	\$6,958.31	\$7,569.63	\$34,331.62
Cost per \$1,000 of assets	3.22	.08	.14	1.21	1.32	5.97

*Security Committee

WAREHAM—WAREHAM CO-OPERATIVE BANK

Incorporated May 1, 1918.

Began business June 1, 1918.

Joseph W. Whitcomb, *President*

Robert M. Whitcomb, *Treasurer*

Board of Directors: E. K. Baker, F. B. Barden, A. R. Cook, C. C. Cornwell, John Coyne, Thomas Coyne Jr.*, L. L. Eldredge, A. E. Griffin, R. C. Hammond, J. C. Makepeace, E. L. Morse*, G. H. Smith, J. W. Whitcomb*, R. M. Whitcomb*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 11, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 208,325 00	Dues capital pledged on real estate	
Direct reduction	944,473 53	loans	\$ 87,503 00
G. I. loans	161,583 46	Dues capital, all other	244,479 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans	14,249 14
gaged property	666 94	Profits capital, all other	33,163 37
Loans on shares		Matured share certificates	381,400 00
Serial shares	2,490 00	Paid-up share certificates	641,600 00
Matured share certificates	4,000 00	Savings share accounts	68,188 53
Paid-up share certificates	3,250 00	Net undivided earnings	9,389 91
Bank building	10,710 00	Reserves	
Furniture and fixtures	3,038 29	Guaranty fund	37,094 18
Share Insurance Fund	1,257 01	Surplus	105,568 51
Due from Cooperative Central Bank .	21,321 89	Credits of members not applied	554 35
Investments		Due on uncompleted loans	8,653 73
Bonds and notes legal for reserve .	159,200 00	Borrowers' accumulations for taxes .	14,691 00
Cash and due from trust companies,		Other liabilities	1,689 42
national banks and Federal Home			
Loan Bank	127,140 72		
Other assets	767 30		
	<u>\$1,648,224.14</u>		<u>\$1,648,224.14</u>

Serial Shares

Issued during year	926
Withdrawn during year	740
Matured during year	307
Shares in force	5,313
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1949	60	81	\$156	\$200 44
Sept. 1949	61	14	156	200 00
Dec. 1949	62	68	157	200 61
Mar. 1950	63	144	157	200 18

Holders of maturing shares, 33.

5 Real estate loans cancelled by maturity, \$4,200.

Proportion of profits retained on voluntary withdrawals, none.

Membership

Members	1,307
Holders of:—	
Serial shares	867
Matured share certificates	214
Paid-up share certificates	387
Savings share accounts	138

Profits Distributed

Serial Shares,	
Matured and Paid-up Share Certificates	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
fourth term, $\frac{3}{4}\%$.	
Savings Share Accounts	
First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{5}{8}\%$;	
fourth term, $\frac{5}{8}\%$.	

Rates and Averages on Real Estate Loans

545 real estate loans (average balance, \$2,411; average rate 5.30%); 4%, \$174,598; 5½%, \$1,139,783.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 9,143.01	\$1,674.62	\$ 427.78	\$1,216.75	\$2,192.04	\$14,654.20
Cost per \$1,000 of assets	5.55	1.02	.26	.73	1.33	8.89

WATERTOWN—THE WATERTOWN CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Hood Rubber Company, Watertown; all Boston offices of the National Shawmut Bank; Union Market National Bank, 635 Mt. Auburn Street, Watertown; First National Bank of Boston, 50 State Street, 83 Summer Street, 238 Huntington Avenue, 104 Canal Street, 114 Dudley Street, 52 Temple Place, Boston)

Incorporated June 23, 1888.

Began business June 28, 1888.

William P. Sawyer, *President*

Lawrence Anderson, *Assistant Treasurer*

Chester H. Parker, *Treasurer*

Board of Directors: A. W. Belding, E. F. Chase, J. J. Clifford, H. C. Everett*, C. P. Griffith, O. L. Hawes*, C. W. Johnson, Anthony Julian, J. H. Mason, C. H. Parker*, H. C. Perkins, S. D. Porter, W. P. Sawyer*.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 28, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 468,050 00	Dues capital pledged on real estate	
Direct reduction	4,499,562 05	loans	\$ 242,396 00
G. I. loans	3,087,853 49	Dues capital, all other	1,305,028 00
F. H. A., Title II	323,527 84	Profits capital pledged on real	
Common form	27,721 51	estate loans	32,857 04
Mortgages converted	2,500 00	Profits capital, all other	150,470 06
Dues payments temporarily sus-		Matured share certificates	3,324,000 00
pended	3,950 00	Paid-up share certificates	2,053,400 00
Principal payments temporarily		Savings share accounts	1,231,853 02
suspended	18,816 51	Dividend savings accounts	1,181 67
Home modernization loans	26,794 82	Suspended share accounts	24 29
Due from members		Matured share accounts	8,044 95
Insurance and taxes paid on mort-		Net undivided earnings	46,113 82
gaged property	690 04	Reserves	
Loans on shares		Guaranty fund	183,759 74
Serial shares	34,965 00	Surplus	342,817 69
Matured share certificates	5,550 00	Notes payable	550,000 00
Paid-up share certificates	3,610 00	Credits of members not applied	1,833 56
Savings shares	2,830 00	Due on uncompleted loans	157,604 05
Bank building	48,000 00	Borrowers' accumulations for taxes	188,321 67
Furniture and fixtures	19,524 93	Other liabilities	15,650 93
Share Insurance Fund	82,138 05		
Federal Home Loan Bank stock	77,800 00		
Due from Cooperative Central Bank	132,423 80		
Investments			
Bonds and notes legal for reserve	450,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	514,344 88		
Other assets	4,703 57		
	\$9,835,356.49		\$9,835,356.49

Serial Shares			
Issued during year		5,800	
Withdrawn during year		4,297	
Matured during year		1,167	
Shares in force		23,134	
New series issued in March, June, September, December.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1949	134	209	\$166	\$200 27
Sept. 1949	135	272	166	200 09
Jan. 1950	136	287	166	200 28
Apr. 1950	137	399	166	200 13

Holders of maturing shares, 136.

11 Real estate loans cancelled by maturity, \$32,150.

Proportion of profits retained on voluntary withdrawals, none.

Membership	
Members	8,936
Holders of:—	
Serial shares	2,032
Matured share certificates	2,176
Paid-up share certificates	1,489
Savings share accounts	5,043
Dividend savings account	16

Profits Distributed	
Serial Shares	
and Dividend Savings Accounts	
First term, $\frac{1}{4}\%$; second term, $\frac{1}{4}\%$; third term, $\frac{1}{8}\%$;	
fourth term, $\frac{1}{8}\%$	
Matured and Paid-up Share Certificates	
Savings Share Accounts	
First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{6}\%$;	
fourth term, $\frac{1}{6}\%$	

Rates and Averages on Real Estate Loans

1,776 real estate loans (average balance, \$4,747; average rate 4.51%); 4%, \$3,110,010; 4½%, \$2,081,441; 5%, \$3,137,207; 5½%, \$100,254; 6%, \$3,067.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$55,327.92	\$13,985.06	\$7,961.41	\$9,755.59	\$20,847.87	\$107,877.85
Cost per \$1,000 of assets	5.62	1.42	.81	.99	2.12	10.96

*Security Committee

WEBSTER—THE WEBSTER CO-OPERATIVE BANK

Incorporated August 2, 1889. Began business August 8, 1889.

John E. LaBonte, *President*

James P. Bergin, *Treasurer*

M. Ella Towne, *Assistant Treasurer*

Board of Directors: J. P. Bergin*, W. A. Cash, F. E. Cassidy, T. C. Deary, H. E. Drechsel*, J. E. LaBonte, E. R. McGuinness, H. B. Montague, J. N. O'Kane, A. E. Plasse*, W. J. Simeusky, Alexander Wylie.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 13, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 114,260 00	Dues capital pledged on real estate	
Direct reduction	744,780 99	loans	\$ 69,024 00
G. I. loans	819,200 05	Dues capital, all other	541,616 00
Common form	200 00	Profits capital pledged on real	
Due from members		estate loans	11,642 49
Insurance and taxes paid on mort-		Profits capital, all other	69,105 75
gaged property	170 34	Matured share certificates	453,800 00
Loans on shares		Paid-up share certificates	551,800 00
Serial shares	1,480 00	Suspended share accounts	364 93
Bank building	13,000 00	Net undivided earnings	16,867 15
Furniture and fixtures	1 00	Reserves	
Share Insurance Fund	2,950 12	Guaranty fund	89,358 88
Federal Home Loan Bank stock	17,100 00	Surplus	108,267 21
Due from Cooperative Central Bank	31,180 08	Other reserves	10,000 00
Investments		Credits of members not applied	1,310 51
Bonds and notes legal for reserve	180,000 00	Due on uncompleted loans	7,861 53
Cash and due from trust companies,		Borrowers' accumulations for taxes	27,700 13
national banks and Federal Home		Other liabilities	1,037 48
Loan Bank	35,433 48		
	<u>\$1,959,756.06</u>		<u>\$1,959,756.06</u>

Serial Shares		Membership	
Issued during year	813	Members	1,405
Withdrawn during year	734	Holders of:—	
Matured during year	497	Serial shares	1,120
Shares in force	9,006	Matured share certificates	260
New series issued in February, August.		Paid-up share certificates	290

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1949	95	194	\$159	\$201 30
Apr. 1950	96	363	159	200 60

Holders of maturing shares, 73.

2 Real estate loans cancelled by maturity, \$1,600.

Proportion of profits retained on voluntary withdrawals, none.

Profits Distributed	
<i>Serial Shares,</i>	
<i>Matured and Paid-up Share Certificates</i>	
First term, 1½%; second term, 1½%.	

Rates and Averages on Real Estate Loans

465 real estate loans (average balance, \$3,609; average rate 4.51%); 4%, \$819,200; 5%, \$859,040; 6%, \$200.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$10,448.20	\$1,596.46	\$ 235.91	\$2,343.77	\$ 1,794.86	\$16,419.20
Cost per \$1,000 of assets	5.33	.81	.12	1.20	.92	8.38

WELLESLEY—WELLESLEY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank of Boston, 67 Milk Street, and 52 Temple Place, Boston)

Incorporated January 24, 1911.

Began business January 25, 1911.

T. Raymond Pierce, *President*

Eugene M. Sutherland, *Assistant Treasurer*

Howard W. Wellwood, Jr., *Treasurer*

Board of Directors: J. E. Cahill, N. C. Clement*, D. B. Coleman, E. F. Coveney*, W. H. Gleason*, H. A. Grout, F. C. Haigis, John McIntosh, T. R. Pierce, Alf Severson, T. H. Slaman.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 80,850 00	Dues capital pledged on real estate	
Direct reduction	2,526,940 21	loans	\$ 50,193 00
G. I. loans	750,478 09	Dues capital, all other	1,060,279 00
Common form	6,500 00	Profits capital pledged on real	
Mortgages converted	13,750 00	estate loans	9,213 96
Dues payments temporarily sus-		Profits capital, all other	138,317 70
pended	3,100 00	Matured share certificates	2,104,600 00
Principal payments temporarily		Dividend savings accounts	5,381 36
suspended	19,960 92	Suspended share accounts	198 27
Home modernization loans	20,154 84	Reserves	
Loans on shares		Guaranty fund	167,739 06
Serial shares	35,160 00	Surplus	126,235 88
Matured share certificates	28,435 00	Other reserves	83,067 08
Share Insurance Fund	5,139 16	Notes payable	100,000 00
Due from Cooperative Central Bank .	55,517 47	Dividends declared	15,824 58
Investments		Credits of members not applied	1,935 38
Bonds and notes legal for reserve .	293,250 00	Due on uncompleted loans	105,579 11
Cash and due from trust companies,		Borrowers' accumulations for taxes	76,204 00
national banks and Federal Home		Other liabilities	3,392 32
Loan Bank	208,925 01		
	<u>\$4,048,160.70</u>		<u>\$4,048,160.70</u>

Serial Shares				
Issued during year			5,493	
Withdrawn during year			2,764	
Matured during year			2,149	
Shares in force			19,132	
New series issued in February, May, August, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1949	81	799	\$163	\$200 84
Aug. 1949	82	253	163	200 84
Nov. 1949	83	658	163	200 84
Feb. 1950	84	439	163	200 84

Holders of maturing shares, 270.

3 Real estate loans cancelled by maturity, \$7,200.

Membership	
Members	2,861
Holders of:—	
Serial shares	1,996
Matured share certificates	1,293
Dividend savings account	86

Profits Distributed	
<i>Serial Shares, Matured Share Certificates and Dividend Savings Accounts</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
fourth term, $\frac{3}{4}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

749 real estate loans (average balance, \$4,541; average rate 4%); 4%, \$3,401,579.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$18,188.00	\$2,376.09	\$ 881.43	\$3,678.70	\$2,751.64	\$27,875.86
Cost per \$1,000 of assets	4.49	.59	.22	.91	.68	6.89

WESTFIELD—WESTFIELD CO-OPERATIVE BANK

Incorporated December 13, 1881.

Began business December 19, 1881.

David H. Comstock, *President*William L. Wallis, *Treasurer*Gertrude Andras, *Assistant Treasurer*

Board of Directors: D. H. Comstock*, H. F. Dalton, H. S. Eaton, F. A. Ferguson, A. L. Finlay*, R. E. Fuller, R. N. Gaylord*, S. M. Healey, F. H. Miller, C. E. Schwer, F. F. Stange, F. E. Tibbals, W. L. Wallis*, W. B. Warren.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 17, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 119,500 00	Dues capital pledged on real estate	
Direct reduction	2,446,737 80	loans	\$ 72,883 00
G. I. loans	937,312 75	Dues capital, all other	969,296 00
Common form	29,292 18	Profits capital pledged on real	
Mortgages converted	9,880 00	estate loans	12,360 03
Principal payments temporarily		Profits capital, all other	106,268 56
suspended	8,350 54	Matured share certificates	1,316,600 00
Home modernization loans	20,498 57	Paid-up share certificates	1,218,400 00
Due from members		Suspended share accounts	27 00
Insurance and taxes paid on mort-		Net undivided earnings	60,945 38
gaged property	63 20	Reserves	
Loans on shares		Guaranty fund	75,604 50
Serial shares	18,720 00	Surplus	270,491 74
Matured share certificates	5,460 00	Credits of members not applied	543 04
Paid-up share certificates	2,390 00	Due on uncompleted loans	57,267 14
Bank building	40,500 00	Borrowers' accumulations for taxes	74,643 86
Furniture and fixtures	700 00	Other liabilities	86 76
Share Insurance Fund	12,777 04		
Federal Home Loan Bank stock	35,600 00		
Due from Cooperative Central Bank	61,517 13		
Investments			
Bonds and notes legal for reserve	225,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	261,117 80		
	<u>\$4,235,417.01</u>		<u>\$4,235,417.01</u>

Serial Shares	
Issued during year	4,948
Withdrawn during year	2,484
Suspended, forfeited, and transferred to Mil-	
itary share account during year	30
Matured during year	519
Shares in force	18,920
New series issued in June, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1949	108	286	\$162	\$200 07
Dec. 1949	109	233	163	200 96
Holders of maturing shares, 77.				
10 Real estate loans cancelled by maturity, \$12,200.				

Membership	
Members	3,595
Holders of:—	
Serial shares	2,488
Matured share certificates	828
Paid-up share certificates	781

Profits Distributed	
Serial Shares	
First term, 1½%; second term, 1½%.	
Matured and Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,219 real estate loans (average balance, \$2,913; average rate 4.72%); 3%, \$4,691; 4%, \$951,174; 5%, \$2,595, -207.

Total Expenses for Year					
	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses
Amount paid for	\$20,099.23	\$3,646.45	\$2,625.56	\$4,295.61	\$4,776.30
Cost per \$1,000 of assets	4.75	.86	.62	1.01	1.13
					Total
					\$35,443.20
					8.37

*Security Committee

WEST SPRINGFIELD—WEST SPRINGFIELD CO-OPERATIVE BANK

Incorporated April 8, 1897.

Began business May 12, 1897.

Richard M. Robinson, *President*Grace E. Babcock, *Treasurer*Alma S. Mendon, *Assistant Treasurer*

Board of Directors: D. S. Ames, Grace E. Babcock, J. J. Borgatti, M. L. Brown, C. M. Bryan*, G. B. Corcoran, A. B. Cote, H. W. Egan, Robert Pezzini, W. H. Pierce, R. M. Robinson*, C. B. Smith, M. D. Southworth, R. C. Streeter*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 12, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 547,950 00	Dues capital pledged on real estate	
Direct reduction	3,018,380 07	loans	\$ 262,927 00
G. I. loans	1,143,505 69	Dues capital, all other	1,716,086 00
F. H. A., Title II	1,481 85	Profits capital pledged on real	
Dues payments temporarily suspended	2,450 00	estate loans	47,458 40
Home modernization loans	2,091 92	Profits capital, all other	272,606 60
Due from members		Matured share certificates	1,419,400 00
Insurance and taxes paid on mortgaged property	218 94	Paid-up share certificates	914,200 00
Uncollected charges	16 00	Suspended share accounts	6,420 70
Loans on shares		Matured share accounts	1,407 91
Serial shares	34,340 00	Reserves	
Matured share certificates	9,155 00	Guaranty fund	201,293 92
Paid-up share certificates	6,170 00	Surplus	440,663 55
Real estate held		Dividends declared	17,450 50
Estate by foreclosure, etc.	11,374 32	Credits of members not applied	1,226 04
Bank building	67,433 64	Due on uncompleted loans	64,033 72
Furniture and fixtures	10,890 82	Borrowers' accumulations for taxes	86,865 55
Share Insurance Fund	12,413 48	Other liabilities	170 16
Federal Home Loan Bank stock	47,800 00		
Due from Cooperative Central Bank	80,149 50		
Investments			
Bonds and notes legal for reserve	213,000 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	243,388 82		
	<u>\$5,452,210.05</u>		<u>\$5,452,210.05</u>

Serial Shares				
Issued during year			5,925	
Withdrawn during year			3,594	
Suspended, forfeited, and transferred to Military share account during year			56	
Matured during year			1,170	
Shares in force			29,996	
New series issued in February, May, August, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1949	111	139	\$158	\$200 15
Sept. 1949	112	329	158	200 14
Dec. 1949	113	371	158	200 13
Mar. 1950	114	331	158	200 13
Holders of maturing shares, 115.				
9 Real estate loans cancelled by maturity, \$21,000.				

Membership	
Members	4,144
Holders of:—	
Serial shares	3,317
Matured share certificates	949
Paid-up share certificates	525

Profits Distributed	
Serial Shares	
First term, $\frac{7}{8}\%$; second term, $\frac{7}{8}\%$; third term, $\frac{7}{8}\%$; fourth term, $\frac{7}{8}\%$.	
Matured and Paid-up Share Certificates	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,419 real estate loans (average balance, \$3,321; average rate 4.71%); 4%, \$1,335,901; 5%, \$3,377,866.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$19,146.92	\$15,530.15	\$ 733.86	\$5,069.35	\$5,529.34	\$46,009.62
Cost per \$1,000 of assets	3.51	2.55	.13	.93	1.01	8.43

*Security Committee

WEYMOUTH—THE NORTH WEYMOUTH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 807 Broad Street, East Weymouth

Incorporated September 26, 1910.

Began business October 1, 1910.

Wilfred B. Mathewson, *President*

Russell A. Stiles, *Treasurer*

Board of Directors: J. L. Bastey, C. W. Burgess*, P. J. Derrig, R. H. Haskins, C. C. Hearn, J. P. Holbrook, J. H. Libbey*, W. B. Mathewson, Sandy Roulston, E. W. Stiles, R. A. Stiles, H. E. Sutherland, S. T. Torrey, H. W. White*, R. H. Whiting*, G. M. Winters.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 7, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 113,500 00	Dues capital pledged on real estate	
Direct reduction	808,605 51	loans	\$ 36,978 00
G. I. loans	395,128 86	Dues capital, all other	370,005 00
Common form	7,030 65	Profits capital pledged on real	
Due from members		estate loans	6,207 77
Insurance and taxes paid on mort-		Profits capital, all other	59,637 12
gaged property	441 63	Matured share certificates	423,600 00
Loans on shares		Paid-up share certificates	387,600 00
Serial shares	5,346 00	Savings share accounts	60,330 15
Matured share certificates	170 00	Suspended share accounts	95 00
Paid-up share certificates	1,850 00	Reserves	
Bank building	6,697 02	Guaranty fund	17,890 49
Share Insurance Fund	2,058 49	Surplus	105,312 26
Due from Cooperative Central Bank	22,742 40	Dividends declared	5,070 00
Investments		Credits of members not applied	911 80
Bonds and notes legal for reserve	4,000 00	Due on uncompleted loans	14,883 16
Cash and due from trust companies, national banks and Federal Home Loan Bank	135,797 43	Borrowers' accumulations for taxes	23,451 11
Other assets	8,656 15	Other liabilities	52 28
	<u>\$1,512,024.14</u>		<u>\$1,512,024.14</u>

Serial Shares		Membership	
Issued during year	2,165	Members	1,140
Withdrawn during year	1,150	Serial shares	848
Matured during year	918	Matured share certificates	272
Shares in force	6,589	Paid-up share certificates	230
New series issued in February, May, August, November.		Savings share accounts	145
Shares Matured During Year		Profits Distributed	
		Serial Shares	
Date	Series Shares Dues Paid Maturing Value	First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.	
June 1949	52 521 \$158 \$200 17	Matured and Paid-up Share Certificates	
Dec. 1949	53 397 158 200 17	First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.	
Holders of maturing shares, 67.		Savings Share Accounts	
		First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Real Estate Loans

383 real estate loans (average balance, \$3,457; average rate 5.06%); 4%, \$395,128; 5 $\frac{1}{2}\%$, \$922,105; 6%, \$7,030.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 7,675.16	\$ 762.91	\$ 397.22	\$1,540.18	\$2,162.54	\$12,538.01
Cost per \$1,000 of assets	5.08	.50	.26	1.02	1.43	8.29

WEYMOUTH—SOUTH SHORE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Granite Trust Co. 807 Broad Street, E. Weymouth)

Incorporated April 18, 1890. Began business May 5, 1890.

Howard B. Hall, *President*

G. Eleanor Grundstrom, *Treasurer*

Gertrude M. Bosien, *Assistant Treasurer*

Board of Directors: A. A. Cicchese, E. M. Dwyer, G. Eleanor Grundstrom, H. B. Hall*, E. A. Hunt, C. G. Jordan*, J. E. Ludden*, W. B. Nott, C. M. Price, W. P. Sheppard, W. B. Skinner, L. W. Tisdale.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 3, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 146,330 00	Dues capital pledged on real estate	
Direct reduction	1,353,437 32	loans	\$ 68,711 00
G. I. loans	1,025,377 38	Dues capital, all other	852,324 00
Common form	21,351 34	Profits capital pledged on real	
Home modernization loans	1,905 38	estate loans	14,527 69
Loans on shares		Profits capital, all other	124,764 21
Serial shares	34,740 00	Matured share certificates	621,400 00
Matured share certificates	1,400 00	Paid-up share certificates	914,400 00
Paid-up share certificates	1,985 00	Dividend savings accounts	4,657 23
Real estate held		Suspended share accounts	556 35
Real estate by foreclosure, etc.	6,137 52	Reserves	
Bank building	41,875 00	Guaranty fund	86,523 11
Furniture and fixtures	6,300 00	Surplus	135,981 35
Share Insurance Fund	5,708 25	Notes payable	50,000 00
Federal Home Loan Bank stock	24,500 00	Dividends declared	9,598 75
Due from Cooperative Central Bank	44,172 02	Credits of members not applied	883 02
Investments		Due on uncompleted loans	14,910 00
Bonds and notes legal for reserve	50,000 00	Borrowers' accumulations for taxes	45,476 04
Cash and due from trust companies, national banks and Federal Home		Other liabilities	817 35
Loan Bank	180,292 14		
Other assets	18 75		
	<u>\$2,945,530.10</u>		<u>\$2,945,530.10</u>

Serial Shares	
Issued during year	2,439
Withdrawn during year	1,801
Matured during year	533
Shares in force	15,218
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1949	124	185	\$156	\$200 44
Oct. 1949	125	130	156	200 22
Jan. 1950	126	218	156	200 04

Holders of maturing shares, 50.

2 Real estate loans cancelled by maturity, \$3,300.

Proportion of profits retained on voluntary withdrawals, none.

Membership	
Members	2,730
Holders of:—	
Serial shares	1,787
Matured share certificates	391
Paid-up share certificates	657
Dividend savings account	130

Profits Distributed	
Serial Shares	
First term, $\frac{7}{8}\%$; second term, $\frac{7}{8}\%$; third term, $\frac{7}{8}\%$; fourth term, $\frac{7}{8}\%$.	
Matured and Paid-up Share Certificates and Dividend Savings Accounts	
First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.	

Rates and Averages on Real Estate Loans

700 real estate loans (average balance, \$3,637; average rate 4.59%); 4%, \$1,025,377; 4½%, \$22,898; 5%, \$1,498,219.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$12,088.79	\$4,863.15	\$1,470.12	\$3,298.04	\$4,716.18	\$26,436.28
Cost per \$1,000 of assets	4.10	1.65	.50	1.12	1.60	8.97

WEYMOUTH—SOUTH WEYMOUTH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 807 Broad Street, East Weymouth; National Shawmut Bank, 40 Water St., 179 Summer St. and Park Sq. Bldg., Boston)

Incorporated February 28, 1889.

Began business March 9, 1889.

Albert E. Barnes, *President*

Ralph P. Burrell, *Treasurer*

John E. Horace, *Assistant Treasurer*

Board of Directors: A. E. Barnes*, F. T. Barnes, A. O. Bicknell, R. P. Burrell*, A. F. Danehy, F. W. Holbrook, W. H. Holbrook*, J. E. Horace, H. J. Kennedy*, D. L. O'Donnell, F. I. Stoddard*, B. S. Warren.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 13, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 220,200 00	Dues capital pledged on real estate	
Direct reduction	888,202 46	loans	\$ 103,486 00
G. I. loans	566,621 43	Dues capital, all other	477,681 00
Common form	500 00	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans	19,771 48
pended	5,700 00	Profits capital, all other	70,906 16
Principal payments temporarily		Matured share certificates	782,600 00
suspended	13,736 98	Paid-up share certificates	167,400 00
Home modernization loans	4,896 11	Suspended share accounts	666 40
Due from members		Reserves	
Insurance and taxes paid on mort-		Guaranty fund	36,545 28
gaged property	159 11	Surplus	139,084 54
Loans on shares		Dividends declared	6,883 75
Serial shares	13,880 00	Credits of members not applied	224 95
Matured share certificates	2,860 00	Due on uncompleted loans	5,522 42
Paid-up share certificates	200 00	Borrowers' accumulations for taxes	26,918 51
Share Insurance Fund	10,288 17	Other liabilities	602 51
Due from Cooperative Central Bank	27,409 34		
Investments			
Bonds and notes legal for reserve	10,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	73,639 39		
Other assets	01		
	<u>\$1,838,293.00</u>		<u>\$1,838,293.00</u>

Serial Shares

Issued during year	2,031
Withdrawn during year	1,482
Matured during year	291
Shares in force	9,799
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1949	126	53	\$156	\$200 54
Oct. 1949	127	103	156	200 35
Jan. 1950	128	93	156	200 18
Apr. 1950	129	42	156	200 00

Holders of maturing shares, 50.

5 Real estate loans cancelled by maturity, \$4,900.

Membership

Members	1,658
Holders of:—	
Serial shares	1,238
Matured share certificates	504
Paid-up share certificates	92

Profits Distributed

Serial Shares

First term, $\frac{7}{8}\%$; second term, $\frac{7}{8}\%$; third term, $\frac{7}{8}\%$; fourth term, $\frac{7}{8}\%$.

Matured Share Certificates

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Paid-up Share Certificates

First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

557 real estate loans (average balance, \$3,043; average rate 4.67%); 4%, \$566,621; 5%, \$1,127,839; 6%, \$500.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$10,049.62	\$ 883.30	\$ 488.91	\$1,852.32	\$1,800.52	\$15,074.67
Cost per \$1,000 of assets	5.47	.48	.26	1.01	.98	8.20

WINCHENDON—WINCHENDON CO-OPERATIVE BANK

Incorporated September 9, 1891.

Began business September 16, 1891.

Robert B. Greenwood, *President*George W. Gregory, *Treasurer*

Board of Directors: N. T. Bateman, W. C. Beaman, C. D. Eldredge, H. H. Elliott, A. T. Girouard, R. B. Greenwood*, G. W. Gregory, J. D. Hildreth, J. B. Humphrey, A. R. James, C. A. L'Huillier*, Alexander Orr, L. P. Prance*, Honore Richer, J. J. Witt.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 20, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 383,990 00	Dues capital pledged on real estate	
Direct reduction	109,880 25	loans	\$ 100,467 00
G. I. loans	174,937 08	Dues capital, all other	282,530 00
Principal payments temporarily suspended	4,874 09	Profits capital pledged on real estate loans	15,064 44
Due from members		Profits capital, all other	43,488 13
Insurance and taxes paid on mortgaged property	263 08	Matured share certificates	256,400 00
Loans on shares		Paid-up share certificates	68,600 00
Serial shares	7,905 00	Dividend savings accounts	2,990 63
Matured share certificates	2,000 00	Suspended share accounts	26 00
Paid-up share certificates	200 00	Net undivided earnings	5,705 32
Real estate held		Reserves	
Real estate by foreclosure, etc.	1 00	Guaranty fund	36,441. 15
Share Insurance Fund	4,801 58	Surplus	31,935 62
Federal Home Loan Bank stock	5,800 00	Credits of members not applied	112 26
Due from Cooperative Central Bank	12,355 76	Due on uncompleted loans	4,658 30
Investments		Borrowers' accumulations for taxes	5,317 91
Bonds and notes legal for reserve	101,000 00	Other liabilities	217 90
Cash and due from trust companies, national banks and Federal Home Loan Bank	45,946 82		
	<u>\$ 853,954.66</u>		<u>\$ 853,954.66</u>

Serial Shares	
Issued during year	761
Withdrawn during year	593
Matured during year	120
Shares in force	6,670
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1949	121	30	\$154	\$200 65
Sept. 1949	122	17	154	200 65
Dec. 1949	123	35	154	200 65
Mar. 1950	124	38	154	200 65

Holders of maturing shares, 19.

2 Real estate loans cancelled by maturity, \$2,000.

Proportion of profits retained on voluntary withdrawals, none.

Membership	
Members	666
Holders of:—	
Serial shares	571
Matured share certificates	171
Paid-up share certificates	59
Dividend savings account	41

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured and Paid-up Share Certificates and Dividend Savings Accounts

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Rates and Averages on Real Estate Loans

296 real estate loans (average balance, \$2,275; average rate 5.14%); 4%, \$189,245; 5%, \$10,982; 5½%, \$383,990; 6%, \$89,464.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 4,151.36	\$ 808.62	\$ 151.65	\$ 896.15	\$ 899.24	\$ 6,907.02
Cost per \$1,000 of assets	4.86	.95	.18	1.05	1.05	8.09

WINCHESTER—WINCHESTER CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Second National Bank, 111 Franklin Street and Statler Building, Boston)

Incorporated November 13, 1893. Began business November 13, 1893.

Vincent Farnsworth, *President*

Edward D. Duncan, *Assistant Treasurer*

Ernest R. Eustis, *Treasurer*

Board of Directors: S. C. Blanchard, E. D. Duncan*, A. D. Elliott*, E. R. Eustis, Vincent Farnsworth, A. H. Hildreth, M. B. Kerr, S. S. McNeilly, Raymond Merrill*, C. W. Nash, F. E. Randall*.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 3, 1950

Assets	
Loans on real estate	
Cooperative form	\$ 184,900 00
Direct reduction	1,378,557 07
G. I. loans	471,340 73
Common form	12,050 00
Mortgages converted	32,692 18
Dues payments temporarily suspended	400 00
Principal payments temporarily suspended	11,111 34
Home modernization loans	7,085 17
Due from members	
Insurance and taxes paid on mortgaged property	513 87
Loans on shares	
Serial shares	34,080 00
Matured share certificates	7,510 00
Paid-up share certificates	20 00
Bank building	35,000 00
Share Insurance Fund	323 03
Federal Home Loan Bank stock	20,700 00
Due from Cooperative Central Bank	44,708 63
Investments	
Bonds and notes legal for reserve	500,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	94,424 45
	<u>\$2,835,416.47</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 116,173 00
Dues capital, all other	1,181,441 00
Profits capital pledged on real estate loans	25,016 74
Profits capital, all other	161,054 63
Matured share certificates	768,600 00
Paid-up share certificates	130,000 00
Military share accounts	2,444 98
Suspended share accounts	390 77
Net undivided earnings	585 91
Reserves	
Guaranty fund	175,892 44
Surplus	165,533 66
Other reserves	11,000 00
Dividends declared	10,985 42
Credits of members not applied	2,147 63
Due on uncompleted loans	41,030 29
Borrowers' accumulations for taxes	42,891 42
Other liabilities	228 58
	<u>\$2,835,416.47</u>

Serial Shares	
Issued during year	3,516
Withdrawn during year	2,325
Suspended, forfeited, and transferred to Military share account during year	67
Matured during year	855
Shares in force	20,526

New series issued in May, November.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1949	86	392	\$159	\$200 04
Feb. 1950	87	463	160	200 44

Holders of maturing shares, 113.

6 Real estate loans cancelled by maturity, \$11,300.

Proportion of profits retained on voluntary withdrawals, none.

Membership	
Members	1,835
Holders of:—	
Serial shares	1,557
Matured share certificates	445
Paid-up share certificates	81

Profits Distributed

Serial Shares	
First term, 1½%; second term, 1¼%. Matured and Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%.	

Rates and Averages on Real Estate Loans

481 real estate loans (average balance, \$4,347; average rate 4.36%); 4%, \$587,078; 4½%, \$1,491,922; 5%, \$2,250; 5¼%, \$9,800.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$14,029.12	\$3,582.91	\$1,937.70	\$2,277.15	\$2,519.38	\$24,346.26
Cost per \$1,000 of assets	4.95	1.26	.68	.80	.89	8.58

*Security Committee

WINTHROP—WINTHROP CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Second National Bank of Boston, 111 Franklin Street, Boston)

Incorporated February 15, 1907.

Began business March 13, 1907.

Leslie E. Griffin, *President*

Almon E. Whittemore, *Treasurer*

Alice M. Visall, *Assistant Treasurer*

Board of Directors: E. A. Barclay, H. R. Dodge, L. E. Griffin, H. A. Kelly, J. C. McMurray, H. M. McNeil, C. W. O'Keefe, C. E. Tasker, E. A. Thomas*, E. R. Thomas*, A. E. Whittemore*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS APRIL 12, 1950

Assets	
Loans on real estate	
Cooperative form	\$ 324,250 00
Direct reduction	1,221,467 15
G. I. loans	829,802 85
Common form	9,090 00
Mortgages converted	59,042 80
Due from members	
Insurance and taxes paid on mort-	
gaged property	40 50
Loans on shares	
Serial shares	36,335 00
Matured share certificates	5,720 00
Paid-up share certificates	1,935 00
Bank building	18,000 00
Federal Home Loan Bank stock	24,500 00
Due from Cooperative Central Bank	54,976 52
Investments	
Bonds and notes legal for reserve	754,381 25
Cash and due from trust companies, national banks and Federal Home loan Bank	202,335 10
	<u>\$3,541,876.17</u>

Serial Shares	
Issued during year	2,529
Withdrawn during year	2,902
Suspended, forfeited, and transferred to Military share account during year	6
Matured during year	768
Shares in force	18,733
New series issued in March, June, September, December.	

Shares Matured During Year					
Date	Series	Shares	Dues Paid	Maturing Value	
May 1949	117	193	\$159	\$200 49	
Aug. 1949	118	258	159	200 19	
Dec. 1949	119	145	159	200 41	
Mar. 1950	120	172	159	200 11	
Holders of maturing shares, 95.					
10 Real estate loans cancelled by maturity, \$22,900.					

Proportion of profits retained on voluntary withdrawals, none.

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 159,374 00
Dues capital, all other	1,083,215 00
Profits capital pledged on real estate loans	27,828 65
Profits capital, all other	148,491 84
Matured share certificates	1,359,200 00
Paid-up share certificates	295,800 00
Suspended share accounts	396 13
Net undivided earnings	17,119 03
Reserves	
Guaranty fund	216,795 28
Surplus	167,437 22
Credits of members not applied	980 00
Due on uncompleted loans	4,154 80
Borrowers' accumulations for taxes	61,054 28
Other liabilities	29 94

\$3,541,876.17

Membership	
Members	2,731
Holders of:—	
Serial shares	1,977
Matured share certificates	860
Paid-up share certificates	154

Profits Distributed	
Serial Shares	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
Matured and Paid-up Share Certificates	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	

Rates and Averages on Real Estate Loans

718 real estate loans (average balance, \$3,403; average rate 4.66%); 4%, \$843,796; 4½%, \$329,421; 5%, \$904,572; 5½%, \$364,462; 6%, \$1,398.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$18,739.80	\$4,221.73	\$ 846.86	\$3,783.16	\$2,834.25	\$30,425.80
Cost per \$1,000 of assets	5.29	1.19	.24	1.07	.80	8.59

*Security Committee

WOBURN—WOBURN CO-OPERATIVE BANK

Incorporated February 21, 1887. Began business March 10, 1887.

Herman P. Peterson, *President*

Hiram E. West, *Assistant Treasurer*

Terence D. Kenney, *Treasurer*

Board of Directors: E. J. Bixby, E. G. Boyle, L. B. Buchanan, J. F. Buel, P. A. Caulfield, E. C. Fowle, W. F. Greydon*, Robert Johnson*, P. C. Keleher, A. H. Linseott, M. H. McCarron*, E. M. Neilson, H. P. Peterson*, J. J. Riley, J. M. Wilcox.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 383,900 00	Dues capital pledged on real estate	
Direct reduction	2,591,055 42	loans	\$ 214,104 00
G. I. loans	1,661,137 06	Dues capital, all other	1,627,797 00
Common form	1,250 00	Profits capital pledged on real	
Mortgages converted	1,200 00	estate loans	47,387 12
Dues payments temporarily sus-		Profits capital, all other	196,198 18
pended	6,150 00	Matured share certificates	1,478,800 00
Principal payments temporarily		Paid-up share certificates	951,800 00
suspended	8,789 52	Suspended share accounts	317 95
Due from members		Net undivided earnings	14,074 73
Insurance and taxes paid on mort-		Reserves	
gaged property	28 32	Guaranty fund	229,562 27
Uncollected charges	7 82	Surplus	472,577 68
Loans on shares		Credits of members not applied	10,498 06
Serial shares	48,100 00	Due on uncompleted loans	21,749 93
Matured share certificates	4,340 00	Borrowers' accumulations for taxes	109,536 53
Paid-up share certificates	4,660 00	Other liabilities	805 72
Bank building	50,000 00		
Furniture and fixtures	7,500 00		
Share Insurance Fund	8,697 80		
Federal Home Loan Bank stock	47,100 00		
Due from Cooperative Central Bank	83,494 39		
Investments			
Bonds and notes legal for reserve	325,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	141,757 91		
Other assets	1,040 93		
	\$5,375,209.17		\$5,375,209.17

Serial Shares				
Issued during year			3,437	
Withdrawn during year			3,600	
Matured during year			1,686	
Shares in force			26,480	
New series issued in January, April, July, October.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1949	130	542	\$160	\$200 01
Aug. 1949	131	497	161	200 48
Nov. 1949	132	169	161	200 03
Mar. 1950	133	478	162	200 93

Holders of maturing shares, 199.

21 Real estate loans cancelled by maturity, \$10,950

Proportion of profits retained on voluntary withdrawals, none.

Membership	
Members	4,811
Holders of:—	
Serial shares	4,014
Matured share certificates	972
Paid-up share certificates	630

Profits Distributed	
<i>Serial Shares, Matured and Paid-up Share Certificates</i>	
First term, $\frac{1}{4}\%$; second term, $\frac{1}{4}\%$; third term, $\frac{1}{4}\%$;	
fourth term, $\frac{1}{4}\%$.	

Rates and Averages on Real Estate Loans

1,646 real estate loans (average balance, \$2,827; average rate 4.33%); 4%, \$1,668,846; 4½%, \$2,950,239; 5%, \$27,742; 5½%, \$6,652.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$30,291.09	\$5,662.40	\$ 740.03	\$5,637.40	\$7,670.53	\$50,001.45
Cost per \$1,000 of assets	5.64	1.05	.14	1.05	1.43	9.31

*Security Committee

WORCESTER—HOME CO-OPERATIVE BANK

Incorporated January 13, 1948.

Began business February 9, 1948.

William J. Maher, *President*Frank J. Bonardi, *Assistant Treasurer*Erial Stackpole, *Treasurer*

Board of Directors: Ames Aksila*, F. J. Bonardi*, C. W. Daniels, Jr., R. O. Hallen, N. W. Kalat, Daniel Kaplan, W. J. Maher*, Charles Manoog*, J. G. Morrissey, W. A. Sivula*.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 28, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction	\$ 1,271,501 98	Dues capital	\$ 41,727 00
Home modernization loans	906 84	Profits capital	1,321 39
Loans on shares		Paid-up share certificates	939,200 00
Serial shares	290 00	Savings share accounts	554,238 21
Paid-up share certificates	6,120 94	Dividend savings accounts . . .	2,773 91
Savings shares	1,373 19	Suspended share accounts . . .	39 00
Furniture and fixtures	2,730 00	Reserves	
Federal Home Loan Bank stock . .	11,000 00	Guaranty fund	3,425 74
Due from Cooperative Central Bank .	3,329 86	Surplus	14,212 46
Cash and due from trust companies, national banks and Federal Home Loan Bank	302,115 19	Dividends declared	7,044 00
		Credits of members not applied .	10 00
		Due on uncompleted loans . . .	10,487 73
		Borrowers' accumulations for taxes	24,856 00
		Other liabilities	32 56
	<u>\$1,599,368.00</u>		<u>\$1,599,368.00</u>
 Serial Shares		 Membership	
Issued during year	1,121	Members	1,265
Withdrawn during year	603	Holders of:—	
Suspended, forfeited, and transferred to Mil- itary share account during year . . .	25	Serial shares	262
Shares in force	2,362	Paid-up share certificates	450
New series issued in February, May, August, No- vember.		Savings share accounts	623
		Dividend savings account	40
		 Profits Distributed	
		Serial Shares	
		First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.	
		Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts	
		First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$ third term $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

216 real estate loans (average balance, \$5,886; average rate 5.57%); 5%, \$440,670; 5 $\frac{1}{4}\%$, \$211,514; 6%, \$619,-316.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 2,690.00	\$ 357.84	\$ 119.49	\$1,097.03	\$1,034.90	\$ 5,299.26
Cost per \$1,000 of assets	1.70	.20	.07	.70	.64	3.31

WRENTHAM—WRENTHAM CO-OPERATIVE BANK

Incorporated February 26, 1901.

Began business March 13, 1901.

Charles C. Winter, *President*

Charles B. McDougald, *Treasurer*

Board of Directors: C. W. Capron*, Gretchen Carlson, J. A. Fuller*, L. C. Jenness, C. B. McDougald, E. O. Olsen, E. L. Randall, L. A. Raymond, W. H. Stewart*, J. A. Warren, Bertha E. White, C. C. Winter.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 723,250 00	Dues capital pledged on real estate	
Dues payments temporarily suspended	9,800 00	loans	\$ 123,688 00
Due from members		Dues capital, all other	220,472 00
Insurance and taxes paid on mortgaged property	750 10	Profits capital pledged on real estate loans	14,454 67
Share Insurance Fund	50 00	Profits capital, all other	37,779 95
Due from Cooperative Central Bank	11,360 42	Matured share certificates	232,000 00
Investments		Paid-up share certificates	77,400 00
Bonds and notes legal for reserve	20,000 00	Net undivided earnings	6,840 97
Cash and due from trust companies, national banks and Federal Home Loan Bank	26,987 02	Reserves	
		Guaranty fund	25,969 66
		Surplus	46,672 41
		Due on uncompleted loans	6,832 09
		Other liabilities	87 79
	<u>\$ 792,197.54</u>		<u>\$ 792,197.54</u>

Serial Shares		Membership	
Issued during year	1,756	Members	646
Withdrawn during year	1,161	Holders of:—	
Matured during year	104	Serial shares	503
Shares in force	7,689	Matured share certificates	151
New series issued in March, September.		Paid-up share certificates	51

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1949	73	63	\$150	\$200 23
Feb. 1950	74	41	150	200 30

Holders of maturing shares, 13.

4 Real estate loans cancelled by maturity, \$7,600.

Profits Distributed	
Serial Shares	
First term, 2¼%; second term, 2¼%.	
Matured and Paid-up Share Certificates	
First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

26½ real estate loans (average balance, \$2,776; average rate 5½%); 5½%, \$733,050.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$ 1,541.97	\$1,125.00	\$ 2.00	\$ 733.73	\$ 802.21	\$ 4,204.91
Cost per \$1,000 of assets	1.94	1.42	—	.93	1.01	5.30

YARMOUTH—THE CAPE COD CO-OPERATIVE BANK

Incorporated July 19, 1921.

Began business August 4, 1921.

F. Howard Hinckley, *President*Frank W. Richards, *Treasurer*Nye Crowell, *Assistant Treasurer*

Board of Directors: Nathan Crowell*, H. C. Doane, C. W. Downs, W. M. Gaffney, R. S. Hall, F. H. Hinckley*, F. E. Howes, G. H. Mellen, Jr., R. M. Miller, R. H. Nye*, Gorham Pulsifer*, A. L. Smith, P. M. Swift, D. G. Trayser.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 6, 1950

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 143,605 00	Dues capital pledged on real estate	
Direct reduction	1,303,703 74	loans	\$ 66,582 00
G. I. loans	589,530 16	Dues capital, all other	275,299 00
Common form	7,376 31	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans	11,756 51
pended	3,047 00	Profits capital, all other	42,609 65
Loans on shares		Matured share certificates	569,200 00
Serial shares	4,706 00	Paid-up share certificates	1,231,000 00
Matured share certificates	50 00	Dividend savings accounts	15,071 72
Paid-up share certificates	2,800 00	Suspended share accounts	288 42
Real estate held		Reserves	
Real estate by foreclosure, etc.	8,099 31	Guaranty fund	47,226 74
Bank building	43,650 36	Surplus	114,314 04
Share Insurance Fund	2,195 76	Other reserves	3,383 23
Federal Home Loan Bank stock	19,000 00	Notes payable	45,000 00
Due from Cooperative Central Bank	34,140 91	Dividends declared	13,579 04
Investments		Credits of members not applied	599 48
Bonds and notes legal for reserve	336,740 00	Due on uncompleted loans	84,895 53
Cash and due from trust companies,		Borrowers' accumulations for taxes	31,301 02
national banks and Federal Home		Other liabilities	400 00
Loan Bank	53,861 83		
	<u>\$2,552,506.38</u>		<u>\$2,552,506.38</u>

Serial Shares		Membership	
Issued during year	740	Members	1,449
Withdrawn during year	654	Holders of:—	
Matured during year	331	Serial shares	761
Shares in force	5,040	Matured share certificates	345
New series issued in February, May, August, No-		Paid-up share certificates	723
vember.		Dividend savings account	199
Shares Matured During Year		Profits Distributed	
		<i>Serial Shares, Matured and Paid-up Share Certificates</i>	
		<i>and Dividend Savings Accounts</i>	
Date	Series Shares Dues Paid Maturing Value	First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
May 1949	60 103 \$157 \$200 95	fourth term, $\frac{3}{4}\%$.	
Aug. 1949	61 64 157 200 56		
Nov. 1949	62 93 157 200 15		
Mar. 1950	63 71 157 200 27		

Holders of maturing shares, 37.

1 Real estate loan cancelled by maturity, \$3,000.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Real Estate Loans

530 real estate loans (average balance, \$3,862; average rate 5.05%); 4%, \$605,942; 4½%, \$2,777; 5½%, \$1,438,-542.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit Assessments and Contributions	Other Expenses	Total
Amount paid for	\$14,979.65	\$2,120.20	\$ 948.22	\$2,347.74	\$4,829.25	\$25,225.06
Cost per \$1,000 of assets	5.87	.83	.37	.92	1.89	9.88

THE CO-OPERATIVE CENTRAL BANK

199 WASHINGTON STREET, BOSTON, Rooms 405-406

Incorporated March 2, 1932. Began business March 18, 1932.

James H. Kennedy, *President*

Herman J. Courtemanche, *Executive Manager and Treasurer*

M. Agnes Mulvihill, *Assistant Treasurer*

Board of Directors: M. A. Barrett, C. L. Billman, R. P. Brown, W. T. Chamberlain, F. E. Ingalls, J. H. Kennedy, W. G. Lord, L. H. Marston, F. R. Person, H. H. Pierce, W. J. D. Ratcliff, A. H. Shepherdson.

CENTRAL RESERVE FUND

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1950

Assets

Current Assets

Cash on hand and in banks	\$ 154,496 58	
U. S. Government securities	8,850,000 00	
Accrued interest on securities	59,094 71	
Accrued interest on loans to member banks	584 10	\$9,064,175 39

Loans

Unsecured loans to member banks		340,000 00
---	--	------------

Total Assets		\$9,404,175 39
-------------------------------	--	-----------------------

Liabilities

Current Liabilities

Employees tax withheld	\$ 110 28
----------------------------------	-----------

Capital

Deposits by member banks of assessments	\$8,880,970 63	
Earned surplus	495,861 55	
Undivided current earnings	27,232 93	9,404,065 11

Total Liabilities		\$9,404,175 39
------------------------------------	--	-----------------------

SHARE INSURANCE FUND

(Under Chapter 73, Acts of 1934)

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1950

Assets

Current Assets

Cash on hand and in banks	\$ 81,268 71	
U. S. Government securities	6,290,000 00	
Accrued interest on securities	49,218 30	\$6,420,487 01

Sundry Assets		3 00
--------------------------------	--	------

Total Assets		\$6,420,490 01
-------------------------------	--	-----------------------

Liabilities

Capital

Paid in assessments of member banks	\$5,472,051 32	
Earned surplus from operations	926,629 89	
Undivided current earnings	21,808 80	

Total Liabilities		\$6,420,490 01
------------------------------------	--	-----------------------

ATTLEBORO—ATTLEBOROUGH SAVINGS AND LOAN ASSOCIATION

Established January, 1876.

Began business January, 1876.

Leland B. Smith, *President*
John E. Turner, *Treasurer*

Willard E. Olmsted
Kenneth A. Bradley } *Assistant Treasurers*

Willard E. Olmsted, *Secretary*

Directors: P. G. Chace†, H. E. Clap, S. H. Garner*, R. M. Horton, L. I. Lamb, Oscar Lindstrom†, R. K. Richardson, L. B. Smith*, R. R. Sturdy, J. E. Turner*, R. L. Wells†, J. W. Wolfenden*.

Regular monthly meeting for receipt of moneys, as fixed by by-laws: On or before the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 28, 1950

Assets		Liabilities	
Loans:		Share capital:	
First mortgages on real estate	\$5,756,945 58	Matured shares	\$2,492,000 00
Shares of association	57,214 00	Paid-up shares	551,000 00
Personal, secured	650 00	Unmatured serial shares	684,723 42
Real estate held:		Savings shares	1,277,309 16
Association building	151,525 56	Cancelled shares	4 00
Other real estate	701 21	Net undivided earnings	55,417 79
Furniture, fixtures and equipment	22,612 64	Reserves:	
Investments:		Guaranty fund	232,272 82
Bonds and notes	200,000 00	Surplus	191,232 76
Federal Home Loan Bank stock	68,800 00	Other unallocated reserves	14,709 88
Other bank stocks	4,500 00	Notes payable	755,000 00
Cash on hand and due from banks	84,301 91	Due on uncompleted loans	92,169 66
		Borrowers' accumulations for taxes	87 32
		Other liabilities	1,324 11
Total Assets	\$6 347,250 90	Total Liabilities	\$6,347,250 90

Miscellaneous Information

Number of holders:		
Matured shares		817
Paid-up shares		211
Unmatured shares		785
Savings shares		2,249
Number of members holding one or more classes of shares		3,498
Number of real estate loans outstanding		1,481
Largest number of shares held by a member:		
Matured shares		147
Paid-up shares		32
Unmatured shares		65
Largest amount of savings shares held by a member		\$18,899 98
Largest outstanding loan balance of a member		\$39,985 74
Rates of interest charged to borrowers on real estate	4%, 4½%, 5%, 5½%, 6%	
Rates of dividends paid: (last previous 12 months period)		
Matured shares		2½% per annum
Paid-up shares		2½% per annum
Unmatured shares		3% per annum
Savings shares		2½% per annum
New series of unmaturred shares issued in January, April, July and October		
Required monthly dues on each unmaturred share		\$2 00
Face value of each maturred share		\$500 00
Face value of each paid-up share		\$500 00

*Loan and Building Committee.

†Auditors.

ATTLEBORO—HEBRON BUILDING AND IMPROVEMENT ASSOCIATION

Established February 2, 1901.

Began business February 2, 1901.

Howard E. Spooner, *President*

Peter F. Gagner, *Treasurer*

Donald R. Carr, *Secretary*

Directors: E. A. Baker*, W. E. Baker, D. R. Carr†, H. A. Carr, Albert Eccles†, Peter Gagner*, P. F. Gagner, William Marshall, W. J. McFarland*, G. I. Pierce*, H. A. Smith, H. E. Spooner, Charles Thompson.

Regular monthly meeting for receipt of moneys, as fixed by by-laws: On or before the fifteenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1950

Assets		Liabilities	
Loans:		Share capital:	
First mortgages on real estate	\$146,086 87	Matured shares	\$114,080 00
Shares of association	592 00	Unmatured serial shares	9,568 00
Real estate held:		Net undivided earnings	2,963 37
Association building	378 14	Reserves:	
Other real estate	7,291 63	Guaranty fund	8,000 00
Furniture and fixtures	95 00	Surplus	20,066 01
Cash on hand and due from banks	8,248 64	Due on uncompleted loans	8,000 00
		Other liabilities	14 90
Total Assets	\$162,692 28	Total Liabilities	\$162,692 28

Miscellaneous Information

Number of holders:	
Matured shares	157
Unmatured shares	117
Number of members holding one or more classes of shares	209
Number of real estate loans outstanding	70
Largest number of shares held by a member:	
Matured shares	290
Unmatured shares	90
Largest outstanding loan balance of a member	\$9,080 00
Rate of interest charged to borrowers on real estate	6%
Rates of dividends paid: (last previous 12 months period)	
Matured shares	5% per annum
Unmatured shares	60 cents per share at maturity
New series of unmaturred shares issued in May and November	\$1 00
Required monthly dues on each unmaturred share	\$20 00
Face value of each matured share	

*Loan and Building Committee.

†Auditors.

NORTH ATTLEBOROUGH—PLAINVILLE SAVINGS AND LOAN ASSOCIATION

Established December, 1879.

Began business February, 1880.

Elmer G. Ralston, *President*Gerald E. Riley, *Secretary and Treasurer*

Directors: P. F. Armstrong, E. F. Barney, R. E. Crowell, M. G. Day, G. A. Gilmore, A. F. Grant, L. R. Higgins,
G. E. Lincoln, J. W. Martin, Jr., O. F. Miner, E. G. Ralston, S. C. Rice, G. E. Riley, G. A. Ruehmeling,
Wilbrum Schofield, L. E. Welch.

Loan or Building Committee: Appointed from the Directors on each application for a loan.

Regular monthly meeting for receipt of moneys, as fixed by by-laws: On or before the tenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 10, 1950

Assets		Liabilities	
Loans:		Share capital:	
First mortgages on real estate	\$960,244 39	Matured shares	\$723,900 00
Shares	10,303 00	Unmatured serial shares	332,570 03
Investments:		Suspended share account	32 22
Bonds and notes	86,070 00	Reserves:	
Bank stocks	8,125 00	Guaranty fund	35,000 00
Cash on hand and due from banks	141,665 78	Surplus	61,391 05
Other assets	269 81	Notes payable	20,000 00
		Dividends declared, not paid	4,513 00
		Due on uncompleted loans	5,657 86
		Borrowers' accumulations for taxes	23,048 19
		Other liabilities	565 63
Total Assets	<u>\$1,206,677 98</u>	Total Liabilities	<u>\$1,206,677 98</u>

Miscellaneous Information

Number of holders:	
Matured shares	762
Unmatured shares	1,166
Number of members holding one or more classes of shares	1,585
Number of real estate loans outstanding	348
Largest number of shares held by a member:	
Matured shares	53
Unmatured shares	68
Largest outstanding loan balance of a member	\$14,886 50
Rates of interest charged to borrowers on real estate	4%, 5%
Rates of dividends paid: (last previous 12 months period)	
Matured shares	2½%
Unmatured shares	2%, 3½%
New series of unmaturred shares issued in February and August	
Required monthly dues on each unmaturred share	\$2 00
Face value of each maturred share	\$150 00

NORTON—NORTON SAVINGS AND LOAN ASSOCIATION

Established January 1, 1890.

Began business January 1, 1890.

Arthur T. Sturdy, *President*Marguerite M. Mondor, *Secretary and Treasurer*

Directors: W. A. Ashley, B. F. Fales*, J. A. Freeman, W. E. Haskell*, E. M. Holmes, W. A. Kilburn, Marguerite M. Mondor, A. G. Ross*, J. B. Scott*†, A. T. Sturdy, L. A. Witherell†, A. F. Woodward, H. L. Zwicker.

Regular monthly meeting for receipt of moneys, as fixed by by-laws: The third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1950

Assets		Liabilities	
Loans:		Share capital:	
First mortgages on real estate	\$571,716 40	Matured shares	\$413,700 00
Shares of association	12,708 67	Unmatured serial shares	195,284 43
Investments:		Reserves:	
Bonds and notes	127,000 00	Guaranty Fund and Surplus	90,420 58
Cash on hand and due from banks	26,617 83	Other unallocated reserves	2,500 00
		Notes payable	35,000 00
		Due on uncompleted loans	1,137 89
Total Assets	\$738,042 90	Total Liabilities	\$738,042 90

Miscellaneous Information

Number of holders:	
Matured shares	220
Unmatured shares	413
Number of members holding one or more classes of shares	535
Number of real estate loans outstanding	264
Largest number of shares held by a member:	
Matured shares	54
Unmatured shares	51
Largest outstanding loan balance of a member	\$8,893 00
Rate of interest charged to borrowers on real estate	6%
Rates of dividends paid: (last previous 12 months period)	
Matured shares	4%
Unmatured shares	4½%
New series of unmaturred shares issued in January	
Required monthly dues on each unmaturred share	\$2 00
Face value of each matured share	\$300 00

*Loan and Building Committee. †Auditors.

INDEX TO THE ANNUAL REPORT ABSTRACTS

[Alphabetically by Name]

CO-OPERATIVE BANKS

<i>Name</i>	<i>Location</i>	<i>Page</i>
Acushnet Co-operative Bank	New Bedford	119
Adams Co-operative Bank	Adams	2
Amesbury Co-operative Bank	Amesbury	3
Arlington Co-operative Bank	Arlington	4
Athol Co-operative Bank	Athol	5
Atlantic Co-operative Bank	Lawrence	92
Attleborough Co-operative Bank	Attleboro	6
Auburndale Co-operative Bank	Newton	122
Avon Co-operative Bank	Avon	7
Baldwinville Co-operative Bank	Templeton	154
Bellevue Co-operative Bank	Boston	11
Beverly Co-operative Bank	Beverly	10
B. F. Butler Co-operative Bank	Lowell	96
Braintree Co-operative Bank	Braintree	43
Bridgewater Co-operative Bank	Bridgewater	44
Brighton Co-operative Bank	Boston	12
Brookline Co-operative Bank	Brookline	46
Campello Co-operative Bank	Brookton	45
Canton Co-operative Bank	Canton	50
Cape Cod Co-operative Bank	Yarmouth	175
Central Co-operative Bank	Somerville	144
Chair-Town Co-operative Bank	Gardner	77
Charlestown Co-operative Bank	Boston	13
Chelsea Co-operative Bank	Chelsea	51
Chester Co-operative Bank	Chester	53
Chicopee Co-operative Bank	Chicopee	54
Chicopee Falls Co-operative Bank	Chicopee	55
Citizens' Co-operative Bank	Haverhill	84
City Co-operative Bank	Holyoke	88
Codman Co-operative Bank	Boston	14
Columbian Co-operative Bank	Cambridge	47
Commonwealth Co-operative Bank	Boston	15
Concord Co-operative Bank	Concord	58
Congress Co-operative Bank	Boston	16
Danvers Co-operative Bank	Danvers	59
Dean Co-operative Bank	Franklin	76
Dedham Co-operative Bank	Dedham	60
Dorchester Co-operative Bank	Boston	17
East Bridgewater Co-operative Bank	East Bridgewater	62
Easthampton Co-operative Bank	Easthampton	63
Economy Co-operative Bank	Merrimac	113
Enterprise Co-operative Bank	Boston	18
Equitable Co-operative Bank	Lynn	99
Everett Co-operative Bank	Everett	65
Fall River Co-operative Bank	Fall River	67
Falmouth Co-operative Bank	Falmouth	71
Farragut Co-operative Bank	Boston	19
Fellsway Co-operative Bank	Malden	102
Fidelity Co-operative Bank	Fitchburg	72
Fitchburg Co-operative Bank	Fitchburg	73
Forest Hills Co-operative Bank	Boston	20
Framingham Co-operative Bank	Framingham	74
Gardner Co-operative Bank	Gardner	78
Germania Co-operative Bank	Boston	21
Glendale Square Co-operative Bank	Everett	66
Gloucester Co-operative Bank	Gloucester	79
Grafton Co-operative Bank	Grafton	80
Greenfield Co-operative Bank	Greenfield	82
Groveland Co-operative Bank	Groveland	83
Haverhill Co-operative Bank	Haverhill	85
Highland Co-operative Bank	Springfield	147
Hillside Co-operative Bank	Medford	108
Hingham Co-operative Bank	Hingham	86
Holbrook Co-operative Bank	Holbrook	87
Holyoke Co-operative Bank	Holyoke	89
Home Co-operative Bank	Worcester	173
Housatonic Co-operative Bank	Great Barrington	81
Hudson Co-operative Bank	Hudson	90
Hyannis Co-operative Bank	Barnstable	8
Hyde Park Co-operative Bank	Boston	22
Ipswich Co-operative Bank	Ipswich	91
Jamaica Plain Co-operative Bank	Boston	23
John Prescott Co-operative Bank	Clinton	56
Joseph Warren Co-operative Bank	Boston	24
King Square Co-operative Bank	Boston	25
Lafayette Co-operative Bank	Fall River	68
Lawrence Co-operative Bank	Lawrence	93

<i>Name</i>	<i>Location</i>	<i>Page</i>
Lexington Co-operative Bank	Lexington	95
Lincoln Co-operative Bank	Lynn	100
Lowell Co-operative Bank	Lowell	97
Lynn Co-operative Bank	Lynn	101
Malden Co-operative Bank	Malden	103
Mansfield Co-operative Bank	Mansfield	104
Marblehead Co-operative Bank	Marblehead	105
Marlborough Co-operative Bank	Marlborough	106
Martha's Vineyard Co-operative Bank	Tisbury	155
Massachusetts Co-operative Bank	Boston	26
Mattapan Co-operative Bank	Boston	27
Mechanics Co-operative Bank	Taunton	151
Medfield Co-operative Bank	Medfield	107
Medford Co-operative Bank	Medford	109
Medway Co-operative Bank	Medway	111
Meeting House Hill Co-operative Bank	Boston	28
Melrose Co-operative Bank	Melrose	112
Merchants' Co-operative Bank	Boston	29
Merrimack Co-operative Bank	Lawrence	94
Methuen Co-operative Bank	Methuen	114
Middleborough Co-operative Bank	Middleborough	115
Middlesex Co-operative Bank	Lowell	98
Millbury Co-operative Bank	Millbury	116
Milton Co-operative Bank	Milton	117
Minot Co-operative Bank	Boston	30
Mt. Vernon Co-operative Bank	Boston	31
Mt. Washington Co-operative Bank	Boston	32
Needham Co-operative Bank	Needham	118
New Bedford Co-operative Bank	New Bedford	120
Newburyport Co-operative Bank	Newburyport	121
Newton Co-operative Bank	Newton	123
Newton South Co-operative Bank	Newton	124
North Abington Co-operative Bank	Abington	1
Northampton Co-operative Bank	Northampton	126
North Cambridge Co-operative Bank	Cambridge	48
North Dighton Co-operative Bank	Dighton	61
North Dorchester Co-operative Bank	Boston	33
North Easton Co-operative Bank	Easton	64
North Weymouth Co-operative Bank	Weymouth	166
Norwood Co-operative Bank	Norwood	127
Orange Co-operative Bank	Orange	128
Peabody Co-operative Bank	Peabody	129
People's Co-operative Bank	Fall River	69
Pilgrim Co-operative Bank	Cohasset	57
Pioneer Trimount Co-operative Bank	Boston	34
Pittsfield Co-operative Bank	Pittsfield	130
Provident Co-operative Bank	Chelsea	52
Quincy Co-operative Bank	Quincy	131
Randolph Co-operative Bank	Randolph	133
Reading Co-operative Bank	Reading	134
Reliance Co-operative Bank	Cambridge	49
Revere Co-operative Bank	Revere	135
Rockland Co-operative Bank	Rockland	136
Roger Conant Co-operative Bank	Salem	137
Roslindale Co-operative Bank	Boston	35
Roxbury-Highland Co-operative Bank	Boston	36
Salem Co-operative Bank	Salem	138
Sandwich Co-operative Bank	Sandwich	139
Saugus Co-operative Bank	Saugus	140
Scituate Co-operative Bank	Scituate	141
Sharon Co-operative Bank	Sharon	142
Shipbuilders' Co-operative Bank	Quincy	132
Shirley Co-operative Bank	Shirley	143
Somerville Co-operative Bank	Somerville	145
South Boston Co-operative Bank	Boston	37
Southbridge Co-operative Bank	Southbridge	146
South Middlesex Co-operative Bank	Framingham	75
South Shore Co-operative Bank	Weymouth	167
South Weymouth Co-operative Bank	Weymouth	168
Springfield Co-operative Bank	Springfield	148
Stoneham Co-operative Bank	Stoneham	149
Stoughton Co-operative Bank	Stoughton	150
Taunton Co-operative Bank	Taunton	152
Telephone Workers Co-operative Bank	Boston	38
Troy Co-operative Bank	Fall River	70
Upham's Corner Co-operative Bank	Boston	39
Uxbridge Co-operative Bank	Uxbridge	156
Volunteer Co-operative Bank	Boston	40
Wakefield Co-operative Bank	Wakefield	157
Walpole Co-operative Bank	Walpole	158
Ware Co-operative Bank	Ware	159
Wareham Co-operative Bank	Wareham	160
Watertown Co-operative Bank	Watertown	161
Waverly Co-operative Bank	Belmont	9
Webster Co-operative Bank	Webster	162
Weir Co-operative Bank	Taunton	153
Wellesley Co-operative Bank	Wellesley	163

<i>Name</i>	<i>Location</i>	<i>Page</i>
Westfield Co-operative Bank	Westfield	164
West Medford Co-operative Bank	Medford	110
West Newton Co-operative Bank	Newton	125
West Roxbury Co-operative Bank	Boston	41
West Springfield Co-operative Bank	West Springfield	165
Winchendon Co-operative Bank	Winchendon	169
Winchester Co-operative Bank	Winchester	170
Winthrop Co-operative Bank	Winthrop	171
Woburn Co-operative Bank	Woburn	172
Workingmen's Co-operative Bank	Boston	42
Wrentham Co-operative Bank	Wrentham	174
CO-OPERATIVE CENTRAL BANK, THE	Boston	176

SAVINGS AND LOAN ASSOCIATIONS

Attleborough Savings and Loan Association	Attleboro	177
Hebron Building and Improvement Association	Attleboro	178
Norton Savings and Loan Association	Norton	180
Plainville Savings and Loan Association	North Attleborough	179









